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# mied

in Mexico denied reports Iran that a helicopter-Islamic revenge squad y wounded the Shah is a ne-gun attack on his car iis Mexican home. tollah Sadeq Khalkhali

he attackers were memhis Right-wing Fedayeen lla movement. e the Shah came to almost three weeks ago have been a spate of re-rom Tehran that a death bad been sent to kill him, ng a claim that interna-terrorist "Carlos" had

### by beaten

French Ambassador to in and a French embassy were, beaten, up hy men as they returned he area where the mili-vernment is thought to liding its controversial m enrichment plant.

### ker fears

insized oil tanker Tarpenrived at Sandown Bay on le of Wight to a bostile ion from residents who pollution of boliday s. Hoteliers and the council are seeking a Court injunction to pre-he tanker being moored

### uiry rejected

ds for a public inquiry sents which led to the of Blair Peach to the il riot were rejected by m. Whitelaw, Home Home ary, in the Commons, He-eye-witnesses to give ce to the police inquiry. ment, Page 10

### Enroe battle

n's Buster Mottram red Wimhledon's second ohn McEnroe to four sets. coe's victory took him hours and 18 minutes of vork. John Barrett, Page 8

### era boost

o (UK), the petroleum my, is giving Welsh oal Opera £250,000 over ext five years, in the UK's comprehensive orship deal. Page 23

### per follow up

200 detectives in West ire, Lancashire and the East were following up 1,000 calls from people heard the broadcast tape ding of the voice believed that of the Yorkshire

₩e realises £6m by's sale of French furni-the property of Saudi atrialist Akram Ojjeh.

### onte Carlo, Saleroom, Page efly . . .

t Fooks. Conservative MP Plymouth Drake, hecame first woman to he elected man of the RSPCA. jain of the UK ship Angust fic was fined £550 in Cher-g for causing oil pollution.

lind Benn, 26-year-old GUMPANIES
htter-in-law of Anthony • BPB Industries raised pre-tax gwood Benn, died of cancer er West London home.

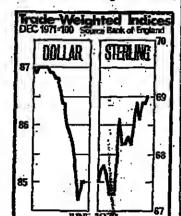
Government has distrid 11,000 television sets free urdish villagers as part of ducation plan.

# **Equities** down 8.3 **Pound** steady

• EQUITIES market reacted to nervous selling on fears of the oil price rise and the FT Ordinary Index fell 8.3 to 466.9.

• GHLTS closed almost unchanged, and the Government Securities index fell 6.01 to 70.57.

• STERLING remained steady and rose 40 points to \$2.1560, with its trade-weighted index



closing at 69.0 (\$8.9). The dollar's index was unchanged at

• GOLD closed undanged at \$281g in London.

• WALL STREET was 5.29 up at \$42.95 just before the close. HONK KONG and hanghai Banking Corporation is a raise its bid for Marine Hidland Banks. 18th largest 18th largest 18th which has applied for a nasonal charter to by pass New York State, reservations about the

deal, Back Page o LLOYD'S of London is drawing up plans which could prevent any single underwriting syndicate securing a dominant position in any one type of insurance husiness. Back Page

CHINESE economic and social statistics published for the first time for over 12 years spell out the Government's joint ven-ture plans. Foreign companies investing in joint ventures

soould be prepared to invest not less than 25 per cent of the registered capital. Back Page • BRITISH Insurance Association has urged the Government to accept the replacement U.S.

UK double taxation agreemen without delay as soon as it is formally approved by the • INSURANCE companies paid out £90m on property damage and up to £25m on motor claims

### after last winter's severe weather. Page 8 EMERGY .

• ENERGY SECRETARY has given financial approval to the CEGB to build the 1300 megawatt Heysham B advanced gas-cooled reactor power gas-cooled reactor power station costing about £900m.

• SOVIET UNION plans to link Soviet and West German power grids with a line extending through Poland, West Berlin and East Germany, Soviet Minister of Power has said.

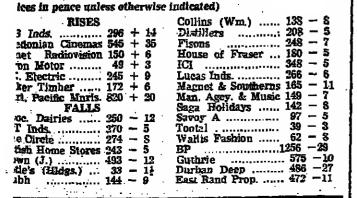
• PROJECT to bulld a mainline gas-gathering pipeline in the North Sea bas been revived hy the Government Back Page

### COMPANIES

profit for the year to March 31 from £27.25m to £35.4m, on sales up from £274.6m to £297.7m. Page 26 and Lex

• POWELL DUFFRYN is to sell off its Hymac construction n Grocock, aged 42, of equipment subsidiary to the ingham, became a father German IBH group and take a a grandfather on the same 25 per cent stake in IBH in His wife gave birth three return for a cash injection of rs hefore his 21-year-old £6m. Back Page; Results, Page 26 and Lex; News Analysis,

### HEF PRICE CHANGES YESTERDAY



# Israeli jets shoot down Syrian MiGs over Lebanon

BY OUR FOREIGN STAFF

Israel shot down at least four Syrian MiG fighters over Lebanon yesterday in its most serious military action against its main Arab enemy since shortly after the 1973 Middle East war.

rillas.

The action considerably between the forces of the two heightened tension in the region countries since April 1974, and is a further blow to Presi-shortly before the two countries dent Assad, of Syria, who agreed to disengage their forces already faces serious internal on the Golan Heights following difficulties. There were unconfirmed that Syria had put its Syria, which has about 30,000

forces on full alert.

Israel claimed that its aircraft shot down five MiG 21s using been using its MiGs over U.S.-built F-15 fighters and Israeli-made Kfirs. Syria admitted the loss of four MiGs but claimed that it had shot down two Israeli aircraft Israeli Minister, said that Israel would down two Israeli aircraft. Israel maintained that it had lost no sircraft of its own and denied claims by Palestinian guerrillas that they had shot down two Israeli aircraft.

It was the first time since It was the first time since President Assad, of Syria, they were introduced in 1974 already faces internal difficulthat the F-15s have shot down circraft anywhere in the world. The MiG 21 first came into service in 1970 and is greatly inferior to the F-15. referior to the F-15. mostly members of the Alawi The dogfight between Syrian sect which dominates Syria. The

and Israeli aircraft occurred Israeli action, in showing np near the Lebanese town of the weakness of the Syrian Damour, Israeli aircraft were armed forces, will only increase bomhing Palestinian guerrilla the strain on the Damascus targets in the area when they regime.

Foteign Ministry statement convere intercepted by the Syrian But with an important part of defined the Israeli air raid on the Syrian army deployed in Palestinian targets, but care-Raphael Eytan, Israel's Chief of Lebanon and Egypt having fully did not assign blame for



Syria can retaliate atrongly

The Israeli action is likely to lead to Arah pressure on the U.S. to curb Israeli activities in Southern Lebanon and make Israel take a more conciliatory already faces internal difficul-ties following the massacre by and Israel on a form of auto-Moslem extremists of more than nomy for the Palestinian Arabs 50 army cadets at Aleppo nearly of the West Bank, which have

so far made little progress.
Yesterday the Egyptian Government said the battle underscored the grave dangers which could face the peace process because of Israeli attacks on Lebanon. The Egyptian Foreign Ministry statement condemned the Israeli air raid on Palestinian towards.

against Israel.

taff, signed a peace treaty with the air battle,
It was the first aerial clash Israel, it is difficult to see how Middle East in turmoil, Page 4

# No increase in rail fares unless fuel costs rise

Minister, said that Israel would attack the Palestinian guerrillas

in Lebanon without waiting for

them to attack first. This pre-

sented a major challenge to Syria which assists the guer-

two weeks ago. The cadets were

no further general increases in raif fares this year if fuel prices remained stable.

He told the annual conference of the National Union of Railwaymen at Paignton that the decision to hold down prices was "a risk we have decided to take."

Sir Peter made it clear, though, that if fuel prices rose at the level of their increase for the first six months of the year, the pricing policy could be "hlown disastrously off course," and BR would he forced to impose n fuel surcharge.

- Railway fares rose an average of 9 per cent in January. However, it later became clear that be combined impact of the

SIR PETER PARKER, chairman which cost £13.5m in lost firm. If something happens of British Rail, yesterday revenue, the tight cash limits which is totally out of the control announced that there would be set by the Treasury in February of this country then as part of and the 13 per cent average against the 5 per cent budgeted for-all pointed to a second fare rise this year.

Sir Peter said in April that the "disarray of incomes policy must east doubt on our ability to hold the line on fares."

Yesterday he said British Rail's fuel costs had been budgeted at £85m for this year. but the hesti estimate now available showed that they would rise hy 34 per cent to £114m, although despite this the cost to the taxpayer of running British Rall was 25 per cent less than three years ago.

"If the situation with OPEC strikes in January, I think we will hold absolutely

a national crisis we might be wage settlement for railmen- forced into a sort of surcharge." He said, too, that the railways must not fall behind the level of inflation, which led to specula-tion at the conference that at the end of the freeze, prices would have to rise in line with increases in the Retail Price Index. The Government has predicted that this will be running at an annual rate of 17 per cent by December, but NUR officials believe the figure will be nearer 20 per cent by the end

of the year. While BR may he hit by further rises in fuel prices, it has already aired a cost-cutting exercise, involving a 7 per cent cut in passenger services. The remains at all measurable then further talks with oil suppliers. Men and Matters Page 24

# EEC States spurn £1.8bn aid

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

relief of unemployment, development of backward regions and encouragement of structural change in their economies.

According to the European Commission, at the end of last year almost 2.8bn Units of Account (ahout £1.8bn) appro-priated for those purposes in EEC hudgets over the past five years bad not been paid out.

Roughly 1.2hn UA of the total was due to underspending by the EEC Social Fund, which assists retraining of redundant workers and finds them jobs. The rest was accounted for, about equally, by the Regional Development Fund and the Agricultural Guidance Fund. According to the Commission, much

EEC MEMBER states are failing countries failed to apply for resulted from the failure of to use big sums earmarked for grants to which they were Britain and Italy, two of the relief of unemployment, entitled Community's poorer members.

The shortage of suitable applications is hlamed partly on inefficiency by some national Administrations, but mainly on Governments' apparent unwill-ingness to initiate public spend-ing projects eligible for EEC aid while many of them are subject to severe fiscal constraints.

EEC grants are intended to top up funding by Government backed schemes in member states and can, in the case of the Social Fund, cover half the total cost. But the Government con-cerned must provide the rest. Most of the backlog has been refunded by the Commission to national treasuries.

of the underspending thoroughly discussed this year.

Community's poorer members, to take up their full EEC entitlements.

At the end of last year, Britain had failed to draw more than 170m UA due since the Regional Fund was established five years ago, while Italy could bave taken up about 260m UA more than it received.

Between 1976 and 1978,
Britain drew only three fifths
of the money that it might have

expected from the social fund. The figures are likely to fuel the dehate over the two countries' demands for a fairer dis-tribution of EEC resources. EEC leaders agreed in Strashourg last week that their case with proposals for reform of the The Commission says that budget mechanism, should be

24

22

### CONTENTS

The Tokyo Economic Summit: Why		Business and the Law: A leg-up for
this one has to work	24	London arbitration
Economic Viewpoint: Three cheers		Brown and Jackson: A new formula
for a strong pound	25	Editorial Comment: The Tokyo
Oil crisis: (1) Why Middle East		summit: the postal service
peace is essential to a solution	4	Lombard: Peter Riddell on the
(2) The U.S. small producers	6	pitfalls of economic forecasting
(3) West Germany's coal policy	3	Business books 36 and

	•				_	
lean News, Intropris		Euromarketa	2-3	Money & Exchangs. Overseas News	31 4	UK News: General 7-8-9
ints. Advt		European Options FT Actuaries		Partioment	10	Unit Trusts 41
Rates		Intl. Compenies		Racing	22 a	Westher
ess Books	36-37	Jobs Column Leader Page		Share Information Stock Markets:	42-43	INTERIM STATEMENTS BAT Inds 28-27
nodities	39	Lotters	25	London	40	Blundell-Permo 28
anies — UK		Lombard		Wall Street Bourses	38 38	ANNUAL STATEMENTS Chasterfield Props. 29
word		Markeling		Technical	11	Chesterfield Props. 29 De Vere Hotels 29

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## Saudis insist on \$20 maximum price

# **OPEC** talks deadlocked

BY RICHARD JOHNS, MIDDLE EAST EDITOR

THE Organisation of Petroleum Exporting Countries Ministerial conference was apparently deadlocked last night with no sign of agreement on a unified oil price structure for the third quarter of this year.

The meeting's second day con-centrated on differentials for variona types of crude, and how far prices should be allowed to rise above the basic reference Saudi Arabia is believed to

be insisting that the maximum price he no more than \$20, based on a price of \$17.75 a harrel for its Arabian Light, which has traditionally served as the marker."

Such a rate would effectively subsume most of the surcharges imposed by other producers slnce April. The Kingdom has maintained a basic price of

\$14.55. But \$20 a barrel is the minimum that other members want as a basic reference. Iran is known to have demanded a minimum of \$23. At present she charges an official price of \$18.47 for her own equivalent of Arabian Light.

Mr. Izzedin Mabroug, Libyan Minister of Oil, said yesterday: "This at least should be the minimum. We have asked for \$20 to \$21." He claimed that the surcharges had already been absorbed into a unified price,

leaving, by implication, only Sandi Arabla out of line. Mr. Mabroug emphasised that the problem was in reaching a "political price" acceptable to the world, "We are responsible and do not want to inflame the international community."

A special committee of economic experts appointed by the conference on Tuesday failed yesterday to agree on

differentials.

The main stumbling block has been Iran's demand that her equivalent of Arabian Light The average price for an OPEC barrel, including spot market transactions, is estimated at \$18-\$19, compared with less than \$11.50 in 1978.

Yesterday the heads of the suit of



Sheikh Yamani . . . no indication on output

consensus of the 12 members other than Saudi Arabia as to what should be the correct dif-

Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil, was soul last night still to have refrained from specifying his delegation's desired reference price. Neither had he given any indi-cation of whether Saudi Arabia

would he prepared to increase her output to stahilise prices. But memhers of other delegations say that Saudi Arabia does not believe she can sustain an extra 1m harrels a day above the present official ceiling of S.5m for technical reasons, until the

end of this year.

As the world, not the least the Western economic summit in Tokyo, watched the outcome of this OPEC conference, delegates spent most of the morning discussing the anti-trust suit filed late last year by Mr. William Winpisipger, president of the International Association of Machinists, ogainst OPEC in

The legal action, reported to have emportassed President Carter and the Stato Department, cannot be expecte dto

Yesterday the heads of the it, oil-producers might acceler Algerian, Kuwaiti and Vene- ate the rundown of foreign zuelan delegations tried to find assets held in the U.S.

### 10% PETROL SAVING PLEDGE

UK car manufacturers have given a voluntary undertaking to the Government that they will improve the average petrol consumption

of new vehicles by 10 per cent by 1985. Page 7 • UK oil production for the North Sea rose to a peak of more than 1.6m harrels a day during May. Page 8

# Strike threat to stamp supplies

By Alan Pike, Labour

INDUSTRIAL PROBLEMS at the Post Office intensified yesterday when elerical workers

faunched action which could halt the supply of stamps. The Civil and Public Services tive members at the national stamp issuing centre in Hert-tordshire as the next phase of action in a nme-week pay dispute. The staff are res-ponsible for receiving and checking money orders for new

stamps from post offices. The union warned that the action would escalate if other staff at the cours, were suspended for refusing to take over the strikers work. Strikes could affect the usue of postal orders, savings stamps, insur-ance stamps and parocheques. Ar. Charles Educt, vice-chairman of the CPSA's post and telecommunications branch, said: "After three or four weeks the public will not be able to bu, a postage stamp at a post

Ortice The union said its action would hit London first hecause the city's post offices held smaller stocks of stamps than

those elsewhere.

Mr. Elliott said he hoped the setion would persuade the Post Office to "see the reality of our action and the scriousness with which we want to get a fair settlement."

If the CPSA succeeds in halting starm sales, the action will

ing stamp sales, the action will not bring the postal service to a complete standsull as 60 per cent of mail is pre-paid or franked by machine.

The CPSA and the Society of Civil and Public Servants are seeking pay increases of between 20 and 50 per cent, which they say are justified by other public service awards. The action has held up the issue of belighone hills and delayed installation of new telephones. In Scotland vesterday tele-

-	Editorial comment,	Page 24
i	5 in New York	<del></del>
	- June 26	Provious
	Spot   FE.1450-1460 1 month 0.75-0.75 dis	52,1585-159 0,58-0,53 di
	3 months 1.79 1.74 dis . 2 months 5.50-5.40 dis .	1.74-1.69 di: 1.85-4.85 di:

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the coupon below. Commercial Director, Milton Keynes Development Corporation, Wavendon Tower, Milton Keynes MK17 8LX, Telephone: Milton Keynes (0908) 74000.

# Mrs Thatcher well ahead in the popularity stakes

MRS. THATCHER seems to be price of land in Tokyo, anyone Shimoda, the most popular Head of can do about it. Government with the Japanese press (which also went wild over Queen Elizabeth in 197a)—

\*\*

\*\*

White House in Washington his "greatest buoger" is to be probably have little trouble alone, away from security and getting elected in the Japanese the Press," and to he in the Thatcher.

of Japan's extreme right-wing political tringe groups. The Aikokuto (literally "Nation Loving Party"). Ajkukuto party faithfuls are said to have wen somewhat disencianted by Mrs. Thatcher's apparently cordial meeting with Soviet Fremier Alexei Kosygin during her Moscow stop over en route

Japan's 10p textile and cos-metics company. Kaoebo, also welcomes Mrs. Thatcher in a full page advertisement in the Yemium Shimbon (Japan's largest daily newspaper with a circulation of over 7mt.

The advertisement carries a large close up picture of Mrs. Thalcher over a text which praises her for "still making the breakfast at Number 10 Downing Street." At the top of the ad are the English words "for beautiful human life"-Kanebo's favourite slogan.

Roy Jenkins got a rather different kind of welcome from another Japanese newspaper, the Nihon Keizai Shimbun (Japan Economic Journal) Nihon Keizai shows the EEC President in his Tokyo-bound aircraft dreaming about rabbit were described in the recently leaked EEC report on Japanese-European trade problems). In a second picture, Jenkins peers out of his limousine at a real Japanese house and says; "Correction-hird cages.'

the cramped accommodation they live in. What is less clear is what, with the astronomical

but not only with the press. Inwn of Shimuda. The seaside fields and woods again.

Lamp-posts in Tokyo have come resort of 31,000 was "Maybe after I am n Lamp-posts in Tokyo have come out in a rush of stickers saying "Welcome, anti - Communist "Welcome, anti - Communist "That-shape"

That-shape "

The desired to state the press. The desired to the pres day. The White House chose White House political reporter The stickers are signed by one Shimoda to hold a town-meeting at the hack of the gymnasium

warmly, that when he is in the White House in Washington his



Considering the absolute precision of the President's Tokyn schedule and airtight security surrounding his every move. the night out was something of a personal victory for Presi-



President Carter chats with Mrs Margaret Thatcher in Tokyo

sador, Townsend Harris lived

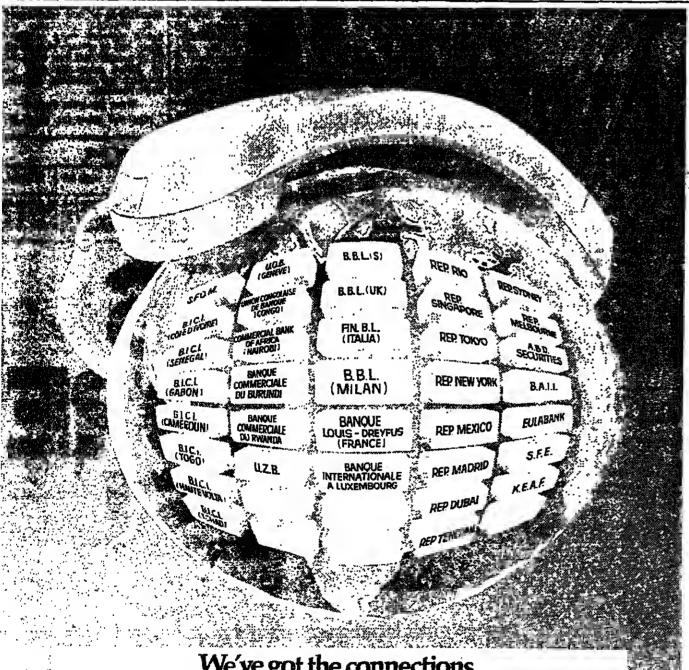
felt references to his childbood wheelers and Japanese Press heard a prominent local businessman say that the correct description should have been "pig stys." Japanese journalists reported that 65 per cent of people questioned in a procent opinion noll had agreed that 16 commission's description was accurate. But, one said, he found his hutch commission's description was accurate. But, one said, he found his hutch complex admitted that most Layanese had a complex about the cramped accommedation the cramped accommedation what it was 2,010 years ago than the proper and a process of skewered bits of course of skewered bits of chicken, mustrooms and green had indeed been scolded by sake and beer—much to the delight of the proprietor, Kan Masaki, 36, who had received stricting the level of air conditioning in the male conference four years ago before the exchange of the proprietor, and hangers on who accompany beforehand. President Carter and his wife Rosalym for an hour munched on a Y2,800 all, it is the rainy season, and hour munched on a Y2,800 and hour munched on a Y2,800 it is wet and hot. The Japanese course of skewered bits of chicken, mustrooms and green their children. He told a punior high school pupils he delight of the proprietor, Kan Masaki, 36, who had received stricting the level of air conditioning in the male conference four years ago before the exception of the proprietor, and hour munched on a Y2,800 and hour munched on a Y2,800 and his wife Rosalym for an hour munched on a Y2,800 and hour munched on a Y2,800 and his wife Rosalym for an hour munched on a Y2,800 and hour munched on a Y2,800 and his wife Rosalym for an hour munched on a Y2,800 and hour munch felt references to his childbood thal it is today." Souveoir, fascinated by the Carlor told the citizens of Japanese script on its label. what it is neday.

Japanese door, first at Shimoda. theatre on Tuesday night, the arrival, and Japanese police and America's first ambas. Carter family decided to stop were told an bour before. at a Yakitori (chicken shishkehab) restaurant for an un- IT IS not the hest of times to The dialogue showed Carter scheduled hite, much to the at his populist hest with heart- chagrin of the Japanese police, who were told only shortly

knocked on the then closed once of traditional Kabuki hours before the Presidential

he arriving in Tokyo for the vast caravanseral of journalists beforehand. President Carter International summits. First of and his wife Rosalynn for au all, it is the rainy season, and hour munched on a Y2,800 it is wet and hot. The Japanese and hangers on who accompany

general meetings in Tokyo today — at virtually the series moment that the summit opens.



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Why we sometimes open our ears . instead of another office.

centers from Rio ta Tokyo,

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### **Ambassador** to Pakistan 'attacked at nuclear site'

By Chris Sherwell in Islamabad THE FRENCH Foreign Ministry yesterday called in the Pakistani ambassador to deliver a strong protest at Tuesday night's attack on M. Pol Le Goorrierec, the French ambassador to Pakistan, and M. Georges Fremont, a first secretary at the embassy. They were heaten up after they apparently went too close to a site ocar Islamabad where the Pakistani Government is helieved to be building an uranium enrichment plant. The plant is suspected of being used for Pakistan's development of a nuclear

Half a dozen men. assumed to he police or intelligence agents, stopped the car in which the French diplomats were travelling and attacked them, cracking the skull of the first secretary and break-ing one of the amhassador's teeth.

Officials bave denied that Pakistan has any nuclear weapon ambitions, but France recently withdrew its last technicians from another-nuclear project because of doubts about Pakistanl promises, and the U.S. cut off all project aid hecause it also fears that Pakistan may be trying to build an atomic

The attack is being seen by diplomats in Islamahad as a warning against others against showing interest in the controversial plant.

The two men had been returning home from the area near Kahuta, 25 miles south-west of Islamabad. A police official said the diplomats were visting an old fortress in the area, but a large un-listed construction project near the small steepy town Is thought to be the project which Pakistan is trying to build wilb parts surreptitiously purchased in Europe and plans smnggled ont of the Urenco plant in Almelo, Holland.

Diplomats suspect that work at the pilot plant level may already be going ahead. Pakistan acknowledges only that it is doing research work on enrichment. Several large huildings are

beiog constructed on the Kahuta site. A big dam is being hullt, a power line of nnusual size for the area feeds the site, there is a heliconter pad, and pleces of army equipment nearby are shrouded in comouflage netting. Hundreds of people are working on the project, even on the custom-ary Friday rest-days. An elght-foot stone wall is

going np to prevent people looking in from the road. Signs outside demand proof of with plain-clothes men on constant duty. No billboards indicate who the contractors are, but a sign ontside describes the place as an "army base repair workshop." Old army vehicles are lined up near the perimeter,

The site is adjacent to a pub-lic highway taking traffic to Pakistan-occupied Kashmir, about 40 kilometres away. As the French diplomats re-turned home, they were followed by a motor-cycle. Suddenly they came across a road-block consisting of a truck and a car. At least six men appeared and bauled them from the car, beating them np. The first secretary can

Diplomats reacted with concern when they learned of the attack, but it is too early to say whether security will be increased. It is preseumed that there will be an apology, although there has been no sign of one so far.

a few secondary details.

agning, pending agreement on factorily. It was now up to the ACP countries in differences among themselves.

Jamaican ambassador, later accused the EEC side of chang-ing the wording of the final text on at least one issue—that of investment guarantees — and said he had "serious suspicions"

# Lome convention talks end with split in ACP group

BY MARGARET VAN HATTEM IN BRUSSELS .

NEGOTIATIONS FOR a suc- don't intend to take responsicessor to the 1976-80 Lome bility for It." Convention on trade and development between the EEC lasting 25 hours, ended in an and 57 African Caribbean and Pacific countries ended in confusion yesterday, after a split Press conference customary in the ACP group.

The ACP group. The Nine, together with most of the ACP countries, held that the negotiations were concluded the Seck, the Senegalese Foreign the negotiations were concluded Minister, said he considered and an agreement ready for the talks to have ended satissigning, pending agreement on

Ahout 12 ACP countries, including Tanzania. Zambia, he added.

Nigeria, Jamaica and Barbados, refused to accept the final text. They insist it should he examined by ACP ambassadors, and that their Ministers meet summit, leaving it to Mr. Michael and that their deciding of Managedy. Irisb Foreign examined by ACP ambassauous, and that their Ministers meet yet again before deciding o'Kenoedy, Irish Foreign whether to sign the new conwhether to sign the new conmajor outstanding issues had

said he had "serious suspicions" issue in a preamble to the conof other similar "practices." vention. Mr. Douglas Hurd, the
"This was not the text we agreed last night," be said. "I

But the ACP Ministers insist there should be no further nego-

the issue in the text. Commission officials were yesterday confident that an agreement would be signed within the next month or so. They suggested that the dissenting ACP countries were concerned mainly with showiog they could not be rushed into an agreement. In any case they added, the EEC was not prepared to negntiate further.

The agreement on offer includes total-funding of £3.Bh - about £300m more than originally proposed by the EEC. The British contribution with be about £535m, an increase of about 11 per cent on the ceiling previously set by the UK

Minister to annouse major outstanding issues been resolved.

It is not yet clear whether this is so. On the controversial issue of human rights, for example, the EEC side are still insisting on a reference to the insisting on a reference to the issue in a preamble to the consistence in a preamble

# Soviet oil exports to West fall by 20%

BY DAVID SATTER IN MOSCOW

SOVIET OIL exports to the to the West came in a year West apparently dropped by when the market price for oil, almost 20 per cent in 1978, as which is what the Soviet Union the Russians show signs of concentrating on deliveries to their energy-short partners in Eastern Europe,

The Soviet union has pledged to supply Comecon with 80m tonnes of oil this year, and during the first four months of this year exported approximately tonnes, which was apparently needed to overcome the fuel crisis caused by last winter's severe weather.

There was no published figure for the volume of Soviet oil exports, but the Soviet Foreign trade Yearhook for 1978 showed year sliding scale, and its prices to the west of the years 1973. The prices to the west of the years 1973. The prices to the west of the years 1973. The prices would recall the years this prices to the west of the years 1973. The prices would recall the years this prices to the year state of the years rate fearnook for 1878 showed year shung state, and its prices were set on an average of prices floods, and now lack of rain soluble oil exports to the West lot he years 1973-77. The price and Japan dropped to rise was not thought by Western year being less than planned economists, however, to have Mr. Gierek also pointed to the

charges its Western customers, rose by 15 per cent. The volume of Soviet deliveries to the West, therefore, apparently fell by about 18 per cent.
Deliveries to Comecon coun-

tries, at the same time, apparently rose. The statistics for 1978 showed that oil exports to Comecon in 1978 had a value of Roubles 4.72bn, an increase of 25 per cent in value terms over oil exports for 1977.

from Roubles 3.8bn in 1977. accounted for the entire 25 per growth of raw materials price. This 6 per cent decrease in cent increase in the value of this year as another source of the value of Soviet oil exports to Comecon.

### Poland 'still suffering' from winter

By Christopher Bobinski in Warsaw

THE POLISH economy has still not recovered from this year's heavy winter. Mr. Edward Gierek, the party leader, told a meeting of workers' representa-tives. Speaking on the eve of the Comecon summit in Moscow. Mr. Glerek said: bowever, that production shortfalls caused by the winter disruptions had beer made up in some sectors of

Production was still behind plan, bowever, in such crucial

# E. German energy price rises

BY LESLIE COLITT IN BERLIN

EAST GERMANY bas ordered ago, when the Soviet Union was faced with Czech requests energy prices paid by industrial raised prices for oil and natural for added supplies of oil and users to be raised by up to gas exported to other 30 per cent, to counter growing countries.

Soviet criticism that Comecon In a speech to the countries are not doing enough to conserve energy.

A new East German decree Prime Minister, reminded the stipulates that prices for clecother Comecon countries that

effect on January 1, replace During a visit to Czechoslo-more el prices last increased four years vakia last month, Mr. Kosygin bought.

In a speech to the Comecon

Mr. Alexei Kosygin, Soviet stipulates that prices for electricity, oil and natural and
synthetic gas for factories are
to be raised to stimulate the
energy conservation.

The new prices, to come into

The new prices, to come into

The new prices, to come into

Solution to their
economic use.

During a visit to Czechoslo-

the Comecoo countries should take "rigorous" measures to summit meeting in Moscow, economise energy consumption.

The increased energy price: for East German industry are. apparently, not to be passed or to the consumer Household electricity rates remain low. with the Government subside Increasing by the month as more electrical appliances are

# French move on death penalty

BY ROBERT MAUTHNER IN PARIS

considering aholishing or sus-abolition. attempting to arrest armed pending capital punishment for M. Peyrefitte suggested that some crimes, but continues to three categories should be established.

opposition Socialist Deputies by law.

public opinion polls indicate walked out of the Chamber in For a second category of that most Frenchmen oppose protest at the Covernment's crimes, including murder of such a step.

THE FRENCH Covernment is decision not to allow a vote on prison warders and policemen

be opposed to total abolition, lished for those crimes now
M. Alain Peyrefitte, Justice subject to the death penalty.
Minister, told the National Assembly.

Capital punishment would be abolished for crimes such as punishment was now strong in The Minister was speaking arson and piracy—for which it France. But clearly, the Governater a much-publicised Parliawas never applied in practice—ment is still hesitating to plump although it is still provided for complete abolition because opposition. Socialist Deputies by law.



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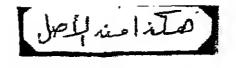
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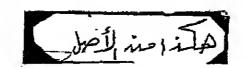
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### **EUROPEAN NEWS**

# eadership vote shows plit in Italy's ruling party

ions with the Communists. the consequent threat to the ion of Sig Benigno ignim, the party's secretary. been prought into the open bis week's vote to elect a leader of the Christian ocrat parliamentary party ntrary to most forecasts, Giovanni Galloni, a close of Sig. Zaccagnini; and Sig. o Andreotti. the Prime sler, on the party's moder-wing, failed to win re-ion to the post be held in ast Parliament.

though no candidate won required total of 132 votes absolute majority of the 262 itian Democrat deputies led to vote), Sig. Galloni decisively beaten into id place by the candidate of party's "hard-line" wing, Gerardo Bianco:

secood ballot will be held rrow, but Sig. Galloni has oy said he wilt stand down, he interest of party unity." even if Sig. Bianco is not d, the shifiting power bal-within the long-raling has been underlined. the same time, the message

**Vallenberg** attacks

Sweden's strategy

I WILLIAM DULLFORCE IN STOCKHOLM

MARCUS WALLENBERG,

nost prominent personality

or the past 40 years, makes

shed on his country's

th, profitability, taxation,

payments balance and the gn debt had all taken an

line course in the 1970s.

en was sliding into a cen-

amic system which would the potential for developin its industrial and com-

ial\_life, Dr. Wallenberg

public utterances. It is the

b are not peculiar to len but in which it bas

"in the front line." They

The unremitting expansion

The rise in direct and in-

ne public sector.

collective

directed,

PROFOUND split among to remain at the helm of the consultation by Sig. Sandro Christian Democrats over Christian Democrats, when they Pertini, the President. bold their long-delayed national abstained, and then entered the economic summit in Tokyo. government majority, during the last Parliament, and his own

> the recent general election.
>
> Although the Communists were the heaviest losers, dropping 4 points to 30.4 per cent of the poll, the Christian Democrats also lost ground fractionally, against the weight of expectation that they would climb back to the 40 per cent

party's disappointing showing at

The developments strengthened the band of the vociferous and growing element within the party, centred around Sig. Amintore Fanfani, the former Prime Minister, Sig. Carlo Donat Cattin, a vice-secretary of the party, and Sig. Antonio Bisaglia, the State Participations Minister.

The evident crisis at the top of the Christian Democrat bierarchy can only complicate still further the quest for a new lear that Sig. Zaccagnini Government, which started yes-

It is still expected that Sig congress this antumn.

His position has been weakened both by collapse of the introduction to be asked to form an Administratioo — probably at the start of next week, after his return from the seven-nation than antered the seven-nation to the sev

defy all predictions and agree to some form of co-operation along the lines of that which broke down last January, when they left the majority and pre-cipitated elections, bis chances of success look slim.

The Socialists, who came out of the elections little stronger, but still holding the halance of power, have stated repeatedly that they will not keep in office a Government headed by St. Andreotti. The Socialists are also showing some sympathy with the demands of the smaller parties for a "lay" Prime Minister, for the first time a non-Christian Democrat.

If Sig. Andreotti fails to form what would be his sixth Government, the task will probably fall to Sig. Flaminio Piccoli, the Christian Democrat president, who has been adopting a mediatory position between the two wings of his party.

### Sharp rise in Swiss reserves

Belgian prices steady The Belgian wholesale prices

index (base 1936-38) rose 0.03 per cent in May from April, to 896.8, and was 5.2 per cent higher than in May last year,

Reuter reports from Brussels. In April, the index rose 0.08 per cent from March, and was 5.2 per cent above April 1978.

Nuclear plan dropped

Luxembourg has dropped plans to build a nuclear power plant

at Remerschen, similar to the

one near Harrisburg, Pennsylvania, which suffered a serious

nuclear reactor accident in

March, Reuter reports from

Luxembourg. A deal was signed on June 6 with Arbed SA, the Grand Duchy's coal and steel

corporation, for studies on a coal-burning thermal power station to replace it, govern-ment officials said yesterday.

Social security curbs

The foreign currency reserves -The decline in the value of of the Swiss National Bank, money as the rate of Inflation which at mid-month were at vedish industry and bank- has accelerated. -The increasing share of their lowest point since the larga interventions of last of the strongest attacks yet lahour costs in the value added within industry complemented September, rose sharply again in the week ending on June 22, John Wicks writes from Zurich. mic and social policies in by the falling return on the atest issue of Skandinaviska capital employed. \_\_\_\_\_ capital employed. \_\_\_\_ Growing dependence on imports and foreign capital The increase of SwFr 1.67bn (£470m) to SwFr 23.07bn was due to National Bank Interategic trends in economic markets. vention purchases of dollars, Two factors have brought vention purchases of dollars, even though these were partially offset with dollar divestments, primarily in connection with swap tranactions with commercial banks. The National Bank also bought securities in the market, thus increasing its security holdings by SwFr 20.3m to SwFr 823m. Sweden off course in Dr. Wallenberg's view, First, those

responsible for economic policy bad ignored the degendence of the Swedisb economy on foreign markets and had not realised the need to balance demand and resources. second, economic folicy bad been "the expression of distrust in individual nitiative, economic incentives, freedom for business and the market economy. On the other hand, a superstitious belief in collective systems, state interven-

ne reflections on Sweden's war economic policy," is one 79-year-old industrialist's lective systems, state intervenenberg worked closely with tion, regulations and so-called planning had prevailed." surprise that there had been

Democrat rule in Swede¤ o 1976. It is also relevant so little trade union reaction e changes in policy which to the deterioration in competiun's new Conservative tive power which bad already eliminated the economic value rament is trying to introof substantial parts of Sweden's . Wallenberg documents natural resources and basic characteristic trends in industries. war economic development

State policy had not devoted enough time and resources to the problems of business. The most striking impression left from contacts with public administrators was "their con-viction of their own sufficiency and their disinclination to allow ct taxation on both private ons and companies to pay this expansion. the validity of others' argument," Dr. Wallenberg states in a final salvo.

### **Faroes Premier urges** lissolution of Parliament

IY HILARY BARNES IN COPENHAGEN

ATLI DAM, the Social of its four-year term.
norrat Prime Minister of The November
Faroe Islands, has called resulted, after two pes Parliament. The right of olution, however Parliament, or Lagting, ch does not meet until the of July, and may not agree

he last election was held in rember last year. If there is ew election, it will be the time that the Lagling has n dissolved before the conditions to the Government's

coalition of Social Democrats Conservatives and Republicans. Mr. Dam said the coalition has broken up because of differences over the extent of public participation in industrial development. He claimed

election resulted, after two and a half Premier, said yesterday, AP-DJ months of negotiations, in a reports from Paris. M. Barre,

The French Government is to announce a series of measures next month aimed at slowing the rapid growth of spending by France's social security system, M. Raymond Barre, the French wbo was announcing the estab lishment of a commission to monitor social accurity spend ing, said that if the Government the social security services and the medical professions are unable to reduce the growth of spending in the next 18 months, "be very foundation of our system of social protection will crumble."

# Holland halves trade deficit this year

BY OUR AMSTERDAM CORRESPONDENT

HE NETHERLANDS concepted to run a foreign trade icit in April but the cumulate shortfall for the first four on the of the year was only april 1978. In the first four months the Netherlands was months in the red on foreign

export position bas been forecast by the Central Planning Office although this dld not take into account oil price rises announced earlier this year. Exports were fi the level of the same 1978 months and exception of the April deficit amounted to 1978. Imports in the January to 267m (£61m) on imports of 10.31bn (£2.35bn) and extra of F1 10.04bn, according to ovisional figures from the 1978 months are red on foreign trade compared with F1 1.1bn in 1978. Imports in the January to 267m (£2.35bn) and extra of F1 10.04bn, according to 267m against exports of F1 40.09bn.

A slight recovery in the Dutch of the same 1978 months are red on foreign trade compared to rise six per cent by volume—twice the 1978 rate—while imports were expected to rise six per cent by volume—twice the 1978 rate—while imports were expected to rise six per cent by volume—twice the 1978 rate—while imports were expected to rise six per cent by volume—twice the 1978 rate—while imports were expected to increase by only four per cent, against expected to rise six per cent by volume—twice the 1978 rate—while imports were expected to increase by only four per cent, against expected to rise six per cent by volume—twice the 1978 rate—while imports were expected to increase by only four per cent, against expected to rise six per cent by volume—twice the 1978 rate—while imports were expected to increase by only four per cent, against expected.

# Netherlands unions boycott talks

BY CHARLES BATCHELOR IN AMSTERDAM IE NETHERLANDS two was forced, however, to threaten against its income curbs. These

e Government about its Government down.

rdget estimates for 1980. The The FNV, traditionally the icialist-Catholic FNV and the more militant of the two federa-roteslant CNV took this decion after the Cabinet pushed gislation aimed at curbing the rowth of incomes and social curity payments through arliament last week.

CNV Chairman Mr. Harm van er Meulen accused the political arties of thinking more about acir own position in Parliament nan of the unemployed. Mr. Vim Kok. Chairman of the 'NV, said be was disappointed rat even the left wing of the hristian Democratic Party, which initially opposed the cuts,

tions, will reject any invitation to talks with the Government while the CNV will attend the meeting but will not take an active part in the discussions. These talks are normally held during the summer ahead of the presentation of the budget in September.

"There is now a state of war between us and the Cabinet." Mr. Muus Groot, a spokesman for the FNV said.

The unions are bitter that the Government was not swayed by a nationwide day of protests lad backed down. The Cabinet and token strikes last week

rgest union federations will its rebel back-bench MPs that are only a small part of a much take part in discussions with their opposition could bring the larger plan to restrain public spending by Fil0bn (£2.28bn) over the next three years. This plan, known as Blueprint 81 has brought a about the grow-ing confrontation with the

> The unions were also forced earlier this year to accept the failure of their campaign for the introduction of the 35-hour week in Dutch industry While relations with

Centre-Right Coalition Government bave been growing worse, the unions are on a better footing with the employers. They are currently considering taking part in a long-term discussion with them over the state of the Coal may have a bright future in West Germany. Roger Boyes reports.

# Competitive by subsidy

matic chairman of Ruhrkohle, West Germany's largest coal pro-ducer, seemed to be gripped by

The turning point came earlier this month when, according
to Ruhrkohle calculations, industrial and domestic heating oil

Kuntkohle of a consideration
financial burden and by drawing
on the 10m tonnes of national
coal reserves.

The nub of Ruhrkohle's case

up the "coal option." Similar. though more restrained, calls have come from the gas industry. Together, the coal and gas indus-tries believe they have the answer to West Germany's gas industry expects to have to energy problems, and are plan-ning rapid expansion to fill at energy requirements to the

The Government has so far maintained that there is no serious oil shortage in Germany, and that the problems can be solved by price adjustments and

oil, will always create serious structural problems in the German economy. Oil, almost all bave managed to make con-imported, now supplies more sistently high profits, in vivid than 52 per cent of West Ger-contrast to Ruhrkohle. This than 52 per cent of West Ger-many's energy. Hard coal, by contrast, supplies 17.7 per cent, most of it from domestic pro-

If fuller use were made of supplies could be stepped up pe produced and 10m tonnes would also have to risk exces-could be diverted from exports, sive dependence on a single gas and broader financial commit-This would come on top of the exporter—Holland, Norway, the ments, Officials appear 10 be and

DR. KARL-HEINZ BUND, the already significant rise in pro- Soviet Union and Algeria are unimpressed by Ruhrkohle's normally unassuming and pbleg- duction last year of 11.9m expected to be the main sources claim that coal has become tonnes to 93.7m tonnes. Moreover, some immediate energy shortfalls could be made

almost evangelistic fervour a up simply by using the 13m few days ago. His long-standing tonnes of unsold coal at the belief in the future of coal German pitheads — which appears to have been vindicated incidentally, would relieve at last.

The turning point same ago forgreigh hurden and by description

became more expensive than is that hard coal production coal and coking fuel. Coal has alone could meet about 23-25 once again become competitive per cent of German energy in West Germany.

Spelling out the implications of cheaper coal, Dr. Bund is urging the Government to take also gearing itself up for wider distribution, although the case

for gas is less clear-cut.
Ruhrgas. West Germany's
bargest natural gas distributor, least part of the gap left by oil shortfalls and by the uncertainties, political and otherwise, surrounding nuclear power. per cent dast year. This will entail an increase in deliveries from 540bn kWh—equivalent in 1978 to 800bn kWh-equivalent

But Herr Klaus Liessen, chairman of Ruhrgas (of which BP now holds 25 per ceot), said last week that gas should relatively mild conservation be kept within strict limits, and Dr. Bund is less confident and. 20 per cent of the overall in any case, feels that reliance energy supply. There are several on a single energy source, like reasons why this should be so. Gas concerns like Ruhrgas

This profitability rests on careful restrainl in import growth, according to Ruhrgas executives; gas is having to be transportaed over longer distances existing capacity, domestic coal and at greater cost than before.

To assume more than a 20 per immediately by 17m tonnes a cent share of the German year: an extra 7m tonnes could energy market, the gas industry

of natural gas in the oext two decades—and thus, to under-mine the industry's quest for diversified imports.

Security of supply, Dr. Bund claims, is what the domestic coal industry can offer Germany.

It can act as a safety net in times of crisis and it creates employment, rather than political problems.

cheaper. Coal has an importan wage element in ils cost, and the high cost of removing coalbased pollutants exacerbates the problem. Dr. Bund's case for coal has

Industrial and domestic heating oil became more expensive than coal and coking fuel in West Germany this month. The Government is being urged to make more use of coal to solve Germany's energy problems, while both the coal and gas industries are planning rapid expansion.

The Government can—and does to the crossfire of the dehate.
—control demand for coal by issuing permits only for coal-search and Technology Minister, freed power stations, which have become the major single consumer for coal. Other government substitute and antiques and disadvantages of chemical industry—are heing interest substitute of directly into the crossfire of the dehate.

Dr. Velker Hauff, the Research and Technology Minister, recently operated an "energy ing coal—to produce learning of and raw materials for the chemical industry—are heing inspect, and coal ways of liquely. to fund research programmes clear: a major increase in coal cheap way of vaporising coal to and keep demand coostant. Any production would create extrac- produce cas government assistance to the tion and transport problems. steel industry also benefits the Coal was too labour-intensive, all three strands of research, coal-producers' who provide and coal imports would be in Bui Ruhrkohle officials say even coke for the furnaces.

that digging more coal would liquefaction projects to produce

The Government already has also suffered because of the cooimplicitly recognised the imtroversy over nuclear power, portaone of coal by introducing Both the Social Democrat and a complex system of direct and Free Democrat parties, the indirect subsidies. German members of the Bonn coalition, power companies have their have devoted much effort coal-fired capacity subsidised by recently to persuading party an amount calculated to repre- dissidents that nuclear power sent the difference of the cost makes sense, if only as an in-of electricity produced from oil terim source of energy. Preand that produced from coal, dictably, coal has been caught

cheaper than oil: prices vary radically from region to region,

and Ruhrkohle's maio model has

been the Duisburg district, where coal is traditionally

One government argument is ment domestic supplies once

"oil" from coal got under way. Chancellor Helmut Schmidt Herr Hans-Dietrich ing price increase in oil prices

to the debate. They have both drawn oo writings by the physicist Dr. Carl Friedrich Von Weizsaucker lo point out that an overwhelminely coal-based economy would produce excessive amounts of carbon dioxide which, in turn, could alter the climatic balance. This is not to say that the Guvern-ment is "ami-coal." The ditemma is rather that the anti-nuclear lobby claims that in-creased coal production with make nuclear coercy super-The Government, and fluous. indeed Dr. Bund, argue that coal and nuclear power are enmplementary, not mutually exclusive. In the heat of the debate, however, the case for coal has

As things stand, the Government will probably by to stabilise demand for coal at a relatively high level—between 95m and toom tonnes perhaps—but will focus most of its efforts on beefing up research projects. Research has taken three major directions. First is the effort to reduce pollution caused by dust, soot and sulphur dioxide. Ruhrkohle is participating in research into the "whirling layer process," in which air is blown through

taken something of a heating.

ment subsidies go directly into nuclear power and coal were vertigated. Present melhods are the coffers of Ruhrkohle and compared. No conclusions were uneconomical. Finally, German other coal producers, helping drawn, but the message was scientists are trying to find

dust mixture of chalk and coal.

Dr. Bund has great hopes for creasingly necessary to supple more Government finance is needed to realise their ultimate plans for coal. As they gruduingly admit, this may only come

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# Pressure mounts ISRAEL'S shooting down of tion against the extremist four Syrian fighters over Lebanon yesterday is the nearest the two countries have come to direct conflict since to dir

BY ROGER MATTHEWS

and Israeli jets over the town of Damour, south of Beirut, is a dangerous escalation of the state of war which still lech military experts believe that

It comes at a time when Syria was also on the point of sending troops to Linya to pre-empt an attack acress the horder by

Agreement on mulitary support for Lybia is believed to har e been reached last weekend during a visit to Damaseus by Colonel Moammar Gaddafy, who is known to he increasingly Marined about the Egyptian military huid up on the from The rost of the Syrian transfer of troops is certain to be borne by the Lybians and it is orobably that Colonel Gaddafy has also agreed to increase economic assistance to

massacre of Syrian army cadets a) a railitary academy in the town of Aleppo 11 days ago. yesterday's aerial clash with istact must further increase pressure on President Hafer al-Bassad. A naturally cautious man, President Assad is known to be securely aware of the dangers involved to responding to what is seen from here as isvaeli provocation. He has slivays stated that Sycia will fight Israel again if it has to. but at a time of Syria's

With President Sadat of Egypt having signed a peace treaty with Israel and Syrla received mulitarily with nearly 50,000 troops decloyed on a pouce-seeping role in Lebanon the options for Mr. Assad are muted and the dangers acute. On the one hand he cannot risk a full-scale condict with Israel. but on the other hand. Syrian military pride has to be main-

THE DOG hight between Syrian would swoop low over Beirut or and Israeli jets over the town southern areas of Lebanon, to he followed perhaps 30 minutes later hy Syrian aircraft. Some vesterday was the opportunity the Israelis had heeo walting for as with much superior radar coverage of Lebanon they could choose their moment with greater accuracy.

Many Syrians helieve that Israel, having neutered Egypt militarily, would inevitably then turn on Syria and attempt to destroy it as a credible military force before unity could be established with Iraq and before there was a change of regime in Csiro.

There is no current reason to helieve, however, that efforts to destabilise the Syrian regime will prove successful in the short term. The shooting down of Syrian planes is likely to unify the population behind President Assad.

> Mr. Ahmed Iskandar, Syria's Minister of Information, also revealed that nearly 200 memhers of the extremist Islamic sect, the Moslem Brotharhood, have been arrested since the massacre of Syrian cadets in Aleppo. Death sentences on 18 members of the sect who had been convicted of earlier crimes, would be carried out

"very shortly." The Minister specifically accused the U.S., Israel and President Sadat of "paying, training and manipulating" the Moslem brotherhood while some parts of the Western media, in parlicular the BBC, Reuters and Israeli radio "has repeated anything which could distort the face of Syria and eocourage sectarian fighting inside the

country."
Mr. Iskandar denied that most of the cadets killed in Aleppo were memhers of the minority Alawite sect to which President Hafez al-Assad belongs that a few weeks ago the first
Syrien fights over Lebauco
were also among the 32 dead
word started. First, Israeli jets

### Fears for peace process

Syrian and Israell jets underscored the grave dangers which could face the peare process recause of Israell attacks oo

A statement attributed to the Foreign Ministry condemned Israeli air raid on Palestinian targets in Lebanon but of Abha. The manoeuvres are carefully refrained from assign-part of increased Saudi defence ing blame for the doglight activity which has followed the

should be speedily solved and AP

CAIRO — Egypt said yester- peace should he established day that the air battle between between Israel and its Arah neighbours to avert such dangers, the statement added.

> In Sandi Arabia, King Khaled and leaders of four oelgbbourlng Arab states observed mano-euvres by the Saudi armed forces to the southern province Polestiman problem in their country's revolution.

# Air battle embarrasses Arabs and U.S.

them ended just over five years the Israeli action only emphs-

It could hardly have come at a more sensitive time for Syria, or for the rest of the Arab world. For that reason. it is acutely emharrassing for the U.S. as it braces itself for a further increase in the OPEC oil price, which is another consequence of American policies in this volatile region.

With Israeli radar surveillance of southern Lebanon so effective, the Israeli Air Forge allies. Egypt, whose particihas known when Syrian aircraft pation in the October 1973 war were operating there—as they was crucial to the relative were operating there—as they began to do a few weeks ago. The Israelis were thus in a position to choose when they should themselves mount sorties over Lebanon

On Monday Mr. Begin, the sraeli Prime Minister. Israeli Prime Minister, announced a new policy of deal-ing with Palestinian guerrillas, saying that the Jewish state would attack them at will without waiting until they carried operations against Israel.
also called for the immediate withdrawal of Syrian troops from Lebanon.

By defeating the Syriaus in a dogfight the Israelia bave struck at President Hafez Assad at an awkward time. Internslly is hard-pressed, with his Government eogaged in its These difficulties stem partly

sises their weakness. Despite their large numbers, some 30,000 troops are tied down in

peace-keeping duties Lebanon. And the Syrian bigh command knows very well that it cannot make war on Israel on its own with any hope of success. With the Syrian capital only about 50 miles from the Israeli froot line on the Golan Heights, such a move would he folly.

success the Syrian forces then enjoyed temporarily, has signed a peace treaty with Israel which involves a further degree of demilitarisation along the two countries' borders. Even if Presideot Sadat were not, as be suraly will be, delighted at the discomfiture of President Assad, his forces would be in no posi-tion to match the Israelis in

Syria lacks effective military

Syris's rapprochement with Iraq which began last autumn after the Camp David summit almost doubles, potentially, the forces confronting Israel on its northern flank. But in practice Iraq bas not sant any troops to Syria and there have been set-backs to the progress of political unification of the two states.

the war of attrition between for revenge against Israel, but along the border with Iranian Khuzestan, where there have been a number of recent clashes

involving troops and aircraft.

For these ressons Syria has

been careful to minimise the possibility of an armed clash with Israel. According to an interview with Mr. Yassir Arafat, chairman of the Palestine Liberation Organisation. which was published in the lateat issue of Middle East magazine, the PLO did not ask for Syrian belp in recent Palestinian clashes with Israel in order to avoid Syria's being drawn into battle with Israel prematurely. Mr. Arafat said: "I have already discussed this (a pre-emptive Israeli strike) several times with President Assad. He is fully aware of that."

In April, 1967, there were heavy clashes between Syria and Israel in the Lake Tiberias area in which Syria suffered serious losses in aerial doglights. A few weeks later Syria was defeated in the Six Day war during which Israel occupied the Golan Heights, part of which it still

to U.S. policy of the Middle East. Even though Mr. Assad is a staunch enemy of the Egypt-Israel peace treaty, he is also a shrewd, patient and fundament-

ebanon 227.000 DEMI Israel 339 WEST LJordan 2,400 2030 8000

than anyone who might replace

For the Arah world as a whola the exposure of Syrian military impotence will be taken as a collective blow to pride and a reminder that while the peace treaty promises to bring the whole of Sinai back into Arab

more amanable to peaceful curb its most favoured ally in the settlement in the Middle East region. It is not likely to make region. It is not likely to make the Arab oil producers any more line on oil prices that the U.S. so anxiously desires.

Ye in similar instances of Israeli military action against Arab states and guerrilias, Washington's reluctance, for domestic political reasons, to go Yesterday's events must be accounted yet another setback largeli aggression against its be time to provide the control too far in curbing Israel; compositely the curbing Isra too far in curbing Israel; com-

ally moderate man who, given of the peace treaty, there will be strongly supports the Right-the right terms, might prove far renewed pressure on the U.S. to wing Christians.

# by cost of withdrawal By Margaret Hugher and Anthony McDermott in Tel

THE ISRABLI Government already faced by an inflation rate of over 50 per cent, is coneerned at the effects on the economy of redeploying its troops from Sinal to the Negev.

Mr. Mordechat Dipport, the Deputy Defence Minister, said in an interview that the overall cost would be \$100bn (\$20n), which would be added to the existing national budget of 1£300bn which is coming up for its third reading in the

The redeployment plan formed part of the arrange-ments for Israel's withdrawal from occupied Egyptian ter-ritory under the terms of the Washington treaty signed last March. This involves the construction of three new air hases, replacing four to be abandoned in Sinai.

According to Mr. Zipperi one quarter of this expenditure—\$1bn—will be spent on two air hases which will be built by American companies. One will he at Uvda, 40 kilnmetres north lsraeli aggression against its has time to react, have limited of Eilat, Israel's Red Sea port, other neighbours.

With progress towards solving the central issue of Arab-Israeli had particular difficulty in Another 25 per cent will be relations, the future of the Palestinians, so halting, in spite southern Lebanon where Israel abroad, mainly for intelligence, of the peace treaty there will be with the rest on infrastructure

with the rest on intrastructure to support the new bases. The state of moving some 3,000 civilians from 13 Jewish settlements. The financing of this military deployment will come largely from the U.S. It is to provide \$200m in grants and enother \$200m in grants and another \$2.2bm in soft loans (the interest rate has been set at 9 per cent and repayments are to start after 10 years). The rest, about \$1bn, is to be raised by Israal. The construction of two of the air bases is to be carried out by three American consortia, Management Support Associates, Negev Airbase Constructors and Airbase Constructors, composed of relatively unknown companies. Both the Histradrut, the trade union organisation, and the Association of Israeli Manufacturers have complained to the Government that the contract has oot been awarded to Israeli companies. The third airbase is to be full by Israeli contractors at Tel Malkhata, near Arad, west of the Dead Sea. Mr. Zipport said the cost would be about a quar-ter less than the U.S. built sir-

in 1985. If U.S. forecasts that so rather than allow them to fall from any country which has diplomatic links with Israel

fields. The decision to go shead

with the construction of an air-

# 'Peace essential to solve energy crisis'

energy problems, and peace in the Middle East are now closely linked. Peace will not make the threatened oil supply crisis disappear for the durstion of the 1980s, hut it would st least provide valuable time to work out solutioos.

that the present instability in the Middle East again poses a direct threat to bopes of reaching some form of accommodatioo with the oil producing couotries over future productioo levels.

According to Mr. James
Akins, the former U.S. Ambassador to Saudi Arabia, "war
would mean an absolutely certain distriction of saudi Arabia, "There is a growing recognitaio disruption of energy supplies. It could even result in a which would result lo economic collapse in many parts of the world, OPEC and developing world, including Europe and Japan and could cause serious disruption in the U.S."

Israel and Syria, have startlingly hightighted that oil is a com-modity profoundly affected by political influences.

Mr. Fuad Itaylm, editor of the Middle East Economic Survey, warned earlier this week at a najor energy conference in Mon-Oll industry leaders and treux, that it was imperative western government officials that Western nations should have been warned this week "eoncern themselves directly with the causes of instability in the region instead of merely treating the symptoms by developing a defensive strategy through the International Energy Agency." (The IEA is the grouping of 20 of the largest that the grouping of 20 of the largest that the

tion, both among the oil producing countries and some western cut-off of all oil from the Gulf governments, that only a dialogue between the industrialsed Recent events to the Middle further military upheavals in the of adequate oil supplies. East, most immediately the Middle East and of the OPEC According to Dr. H. Fransseo, the USSR will also he importing Into hostile hands."

members—again resorting to tighter production ceilings to achieva political ends. Even if peace prevails in the Middle East, the latest projec-tions by the oil industry and

Events in the Middle East, including the latest aerial battle between Israel and Syria, have confirmed that oil is a commodity profoundly affected by political influences. KEVIN DONE, Energy Correspondent, reports on the threat posed to oil supplies and economies.

several western governments' energy departments on energy supply and demand in the oext five years are becoming increasingly gloomy about the prospects of avoiding a major recessioo, because of the lack

the latest U.S. projections bave to rise to 37.5m h/d, a suggest a sbortfall in supplies level some 4.5m h/d above tha crude oil for all the years through to at least 1985. The Department is projecting

OPEC production at only 33m barrels a day by 1985. With an economic growth rate of just 3½ per cent a year in the OECD eountries (the major industrialised nations), there would be a shortfall in supplies of 4.5m b/d

growth rate of only 2 per cent. To maintain eveo a 31 per cent growth rate through to 1985, the OECD would need oil imports, of about 30rd b/d. Allowing for OPEC consump-

director of market analysis at 1m h/d by that year are corthe U.S. Department of Energy, rect. OPEC production would U.S. Energy Department's current estimate. . A level of 33m b/d would

assume that Saudi Arabian production bad risen to 10.5m h/d, an increase of 2m b/d above its present ceiling. The projections of the U.S.

Energy Department do not take account of major "surprises." But the latest conflict in Such a growth rate would be Lebanon is a timely reminder perhaps the minimum required of the instability of the Middle to maintain anything close in East and the precarious nature full employment, but for next of the West's oil supply lines year at least the U.S. Energy from the Gulf.

Department is assuming a According to Mr. Akins, any

drined intervention by the U.S. to take control of Gulf oil supplies would also have disastrous consequences. Invaslon was not only morally wrong but also unfeasible. The tion and the demand from OPEC countries could easily but hase will be taken within the the developing world, this their oilfields out of commission next six to 12 months. would imply an OPEC production level of 36.5m barrels a day must assume that they would do bases will be open to companies

### other overseas news

# 'Interim role' plan for Muzorewa

NAMBIA would be prepared to of confrontation that has built official, st present he alone had support fresh settlement efforts up over the past months, oppor-over Rhodesta provided Bishop tunities for a negotiated, inter-Abol Mullorewa declares him- nationally acceptable settlement e it as merely an Interim Prime Simisfor preparing for full looked, protectly rule under a constilu- The an arbumed edical said here from the Soviet Union. Cuba

Such a deciaration would treater diplomater and other deport from Zamilia, including iss flange in arranging a ceasebre to the anomala war he said. and it could open the way for an contained to the Bishop to address the trent-line states. Giving the most comprehen-

Covernment policy since Goodsea's internal elections that it was up to the Bishop to grasp an opportunity for through Rhodesia.

These and other points conceed during a long discuscan before Tuesday's Rhodesian talds on targets in and near-Lusalta that they nere communicated internal centres included bishop takes into account post-election. Muzorewa, ex-Premier dan Smith, and the Reverend Sithole, but their hasaka hat they were confirmed. ambia's stand on the illegality. Ndabaningi, Sithele, but their o the new constitution.
The official emphasised that

BY OUR TEHRAN CORRESPONDENT

WORKING CASH balances held

(CBI) have climbed from a low

were in danger of being over-The official went on to say

and other traditional backers of Mr. Joshua Nkomo's ZAPU, for greater unity of the Patriotic Front guerrilla movement. If there was no negoliated settlement within the next few months, the official said, he expected a change of military and diplomatic strategy which could well lead to the establishment of a "liberated zone" SAC interaction of Zambian Rhodesta which would receive Covernment policy since the backing of African and Shood sacs internal cheetions socialist states. This would not April the original stressed include Zambia, despite its use of the snuthern rail route

This prospect should not obscure existing opportunities for peace, said the official. President Kaunda, he noted, believed that Rhodesia now had several "centres of power." The

power was waning.
The power of the external the existing Rhodesian consti- centres-the two wings of the tution was unacceptable, saying patriotic front-was increasing, at the Dishop held "an All wanted to take control, but

the opportunity to initiate changes.

official, the Bishop has to say, in effect: "I regard myself as merely the head of a transitional administration, and must preside over progress to full independence.

From this point, said the official, there would begin two phases of transition. The first would lead to the all-party conference which would hammer out the agreed constitution. The second phase would be the runup to a general election under that constitution.

Muzorewa could be in charge of day-to-day running of the country. Zambia would support an immediate cease-fire in the guerrilla war, and use its good ffices to ensure that it was implemented

Administrative responsibility during the second phase would have to be decided at the conference. If the parties to the dispute could not agree, then an outside party, such as Britain or the Coned Nacons, could

Diplomatic sources here say the proposals need not be at odds with current Western strategy. Britain and the U.S. are attempting to persuade the Bishop to renegotiate the terms remaily vesseri—he has the none were yet in a position to of the internal seltlement by semblance of power but not do so. Although Bishop removing many of the pro-feed power. But the official Mucorewa represented only one believed that in the atmosphere centre of power, said the siderable power.

# Pay rise

Australia's 6m workers wera giveo a 3.2 per cent pay rise vesterday to compensate for cost of living iocreases in the six months 10 the end of March, Reuter reports from Melbourne. The increase was awarded by the country's arbitration commission which determines wages every six months after submis-sions by unions, Governments and employers.

The commission's president, Sir John Moore, said the in-craase could he the last awarded hy the commission because the system of linking wage rises to cost of living increases seemed to be unsatasfactory. "The actions and attitudes of various participants in the system are incompatible with its effective operation.

The increase means that worker earning the average wage of about A\$200 (£110) a week will receive A\$6.40 (£3.55)

dismissed President, Mr. Yusufu Lule, continued for a third day yesterday, AP reports from Kampsla, Mr. Yoweri Museveni, the Defence Minister, said in a television broadcast that be would crack down on hooligans, vandals, barricade-builders, taxi drivers who refused to drive and others who threatened shopkeepers and persons going to work. He sald shops, privatelyowned buses and taxis would be "reallocated on the spot" if owners refused to co-operate. Officials acknowledged that there had been a sharp increase in armed robberies, as part of a crime wave that bad followed According to the daily news- the replacement of Mr. Lule paper Bamdad, the Government by President Godfrey Binaisa. will support and, if necessary,

Court date for Gandhi Mrs. Indira Gandhi, the former in what is said to be a three- Indian Prime Minister, has been ordered to appear before a special court on July 9, charged with falsely prosecuting Governindustries in serious financial ment officials inquiring into her son's, Sanjsy, husinass dealings, Reuter reports from Delhi. Four continues to maintain an Iranian crude and refined oil to appear on the same charges optimistic attitude towards the economy. Mr. Ardalan told the official news agency. Pars, that rose to 3.4m harrels a day from and the former director of the continuous and the former director of the continuous agency. Pars, that rose to 3.4m harrels a day from and the former director of the continuous continuous agency. Iran was not in need of foreign 3.3m in the first half of the Central Bureau of Investigation,

# A HARDENING of attitude

The Malaysian Government yesterday towed a further 826 "boat people" out to sea, bring-ing to 56,478 the total number of refugees whom it has drivan from its shores.

becoming, if anything, more obdurate. A radio broadcast from Hanoi accuses Peking and Wasbington of investing in a multioational company which bas been profiting from the

the problem is heginning to come to a head. Mrs. Margaret The question is to be tackled at the Tokyo summit, and at the meeting in Bali today of the Foreign Ministers of the countries most directly affected —the Association of South East Asian Nations which groups Indonesia. Malaysia, the

Philippioea,

refugees can be beld in mid-July. The conference was suggested by Dr. Kurt Waldheim, UN Secretary-Geoeral, and warmly endorsed hy Mrs. Thatcher.

in Geneva. But it has still not been decided at what-level the 56 countries involved would be represented. Nor has it been Vietnam has insisted that any efngees. conference should deal solely internstional action to tackle with the programme which is

agreed recently with the UN High Commission on Refugees. This is aimed at ensuring an Thalcher, the British Prime
Minister, raised the question of the "boat people" with her Soviet counterpart, Mr. Alexi emigrant families. Western Kosygin, in Moscow on Tuesday. cal saying the programme would tackle less refugees in one year than are leaving Vietnam each fortnight.

Diplomats now hope the UN enter into a broad-ranging Apparently, most of the refu-conference on the Vietnamese international discussion gees who have been turned In Indonesia, he received a frosty reception from Mr. Mochtar Kusaamanajar, the Foreigo Minister, who, like his ASEAN colleagues, regards with the utmost cynicism all

> will control the outflow. Hong Koog has become a buge abould not "reward inhumanity" practical problem. This year, by accepting a disproportionate by accepting a disproportion by a disproportion by accepting a disproportion by a disproportion by a disproportion by accepting a disproportion by accepting a disproportion by accepting a disproportion by a disproportion by a disproportion by accepting a disproportion by a disproportion by a disproportion by in the Crown Colony. A further which 130,000 immigrants are estimated to have arrived from mainland China.
>
> Elsewbere, the issua is more fundamental—that the wave of ASEAN

refugees who are mainly ethnic Chinese has begun to tear at the region's fragite racial fabric.
For Malaysia and Indonesis,
which have had to absorb about 80,000 and 31,000 refugees, the fear that these refugees would upset the precarious state of relations between the Malay majorities and the Chinese minorities has been the most major international conference under UN auspices is bow to belonge the need to bring pres-

"hot pursuit" after the refugees

away from Malaysia have landed in Indonesia Yesterday, Sir Murray MacLeliose, Governor of Hong Kong, returning from a trip to London, New York, Washington and Geneva con-demned Malaysia's policy as one of "beggar thy nighbour." He demanded that countries Vietnamese assurances that it

The influx of refugees to which agree to take refugees long Koog has become a buge abould not "reward inhumanity" caten the toughest

Aft e Tokyo Summit the U.S. and Japanese Foreign Ministers are to join their ASEAN counterparts in Bali. to stress the need for a political solution to the problem rather than a counterproductive—as they see it — humanitarian search for succour for the vic-

acute problem. under UN auspices is bow to in Thailand, the fear is that balance the need to bring pres-Malaysia as a special envoy of in Thailand, the fear is that balance the need to bring prestibe Vietnamese Government, the Vietnamese might follow in sure on Vietnam, with those of obtaining specific pledges of

# Sweeping changes in China's legal system

BY JOHN HOFFMANN IN PEKING

Singapore

and

SWEEPING CHANGES in China's legal system appear to give an unprecedented degree of protection to individuals while preserving the supremacy of socialist ideology.

New codes of criminal law and judicial procedure are now being examined by the National People's Congress (Parliament) and expected to be adopted within a few days. The new criminal law was

presented to the Congress by Mr. Peng Zhen, chairman of the National Legal commissioo, who said it explicitly protected the democratic rights and property of individuals. Application of the death penalty would be carefully regulated, said Mr. Peng. It

could be imposed for "such

offences as murder, rape,

robbery, arson, dyke-breaching

"What is more, the criminal law states that a reprieve of two years is given in all capital punishment sentences whose immediate execution is not absolutely necessary. This stipulation is unique to

revolutionaries" and other law violators. It defined a counter-revolutionary offence as an act which attempted to overthrow the political power of the dictatorship of the proletariat and the socialist

Although Mr. Peng empha-

sised that the criminal law would be limited to dealing with "criminal offences," his comments suggested that the term would be given a wide interpretation. He said that besides pro-

tecting people's democratic rights, the criminal law was aimed at maintaining social order, order in production, work, teaching, scientific research and the life of the people.
"Disruption of this order is

a violation of the law," he said. "Counter-revolutionaries, enemy agents and other criminals will not be allowed to harm the penple or sabotage the canse of socialism."

Procedural changes create a three-tier system of legal administration. The Public Security Department (police) will be responsible for investigation and detention. Procuratorates (similar to committal courts) will approve arrests and institute prosecutions. People's courts will be responsible for sentencing. No other state organs or persons would have the right to exercise anch powers, said Mr. Peng.

Accused people would have the right to defend themselves or to appoint lawyers or advocates, and would be protected by the law against false charges, perjured evidence and coercion. Mr. Peng warned that con-

fessions by the accused should be viewed with cantion, even though it was strictly forbidden to extort confessions by torture and to collect evidence by threat, enticement, deceit and other lilegal

The new laws and procedures would become effective on January I, 1980, be said. Cases in progress would be dealt with "in line with the party's consistent policy."



These halances are well down local investors. the Central Bank of Iran on reserves prior to the revolutioo, when commercial bank point of 3hn rials (871m) at deposits with the CBI mtalled he lime of lost February's 340bn rials.

Iran working balances improve

revolution to a current \$5bn revolution to a current Sohn. They illustrate the gravity risks (\$1.550), according to Mr. of Iran's economic position be-Al: Ardalan, the Minister of fore the final uprising. Then the Central Bank bad almost drained itself dry supporting the commercial hanks, which

were facing a continual run on deposits.

Meanwhile, the new regime Reuter adds: Exports of other people have been ordered continues to maintain an Iranian crude and refined oil to appear on the same charges

subsidise industrial coocerns However, the other elemeots

point plan now hefore the Revolutionary Council entail the nationalisation of private difficulties and those whose investment and would support period.

# for 6m in Australia

Lule strike continues Strikes in support of Uganda's

# Attitudes hardening on Vietnam refugees

BY OUR FOREIGN STAFF

appears to be taking place in all the countries directly involved in the Vietnam refugee issue.

Vietnam too appears to be obdurate.

The dates being discussed are July 13 or July 21-22, with the conference expected to be held settled if Vietnam will attend.

This week, Mr. Mai Van Bo has been visiting Indonesia and

He is reported to have stressed that Hanoi would refose to from Kampuchea.

explosives or poisoning that

cause serious consequances."
"We cannot and should not

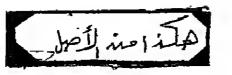
abolish capital punishment but

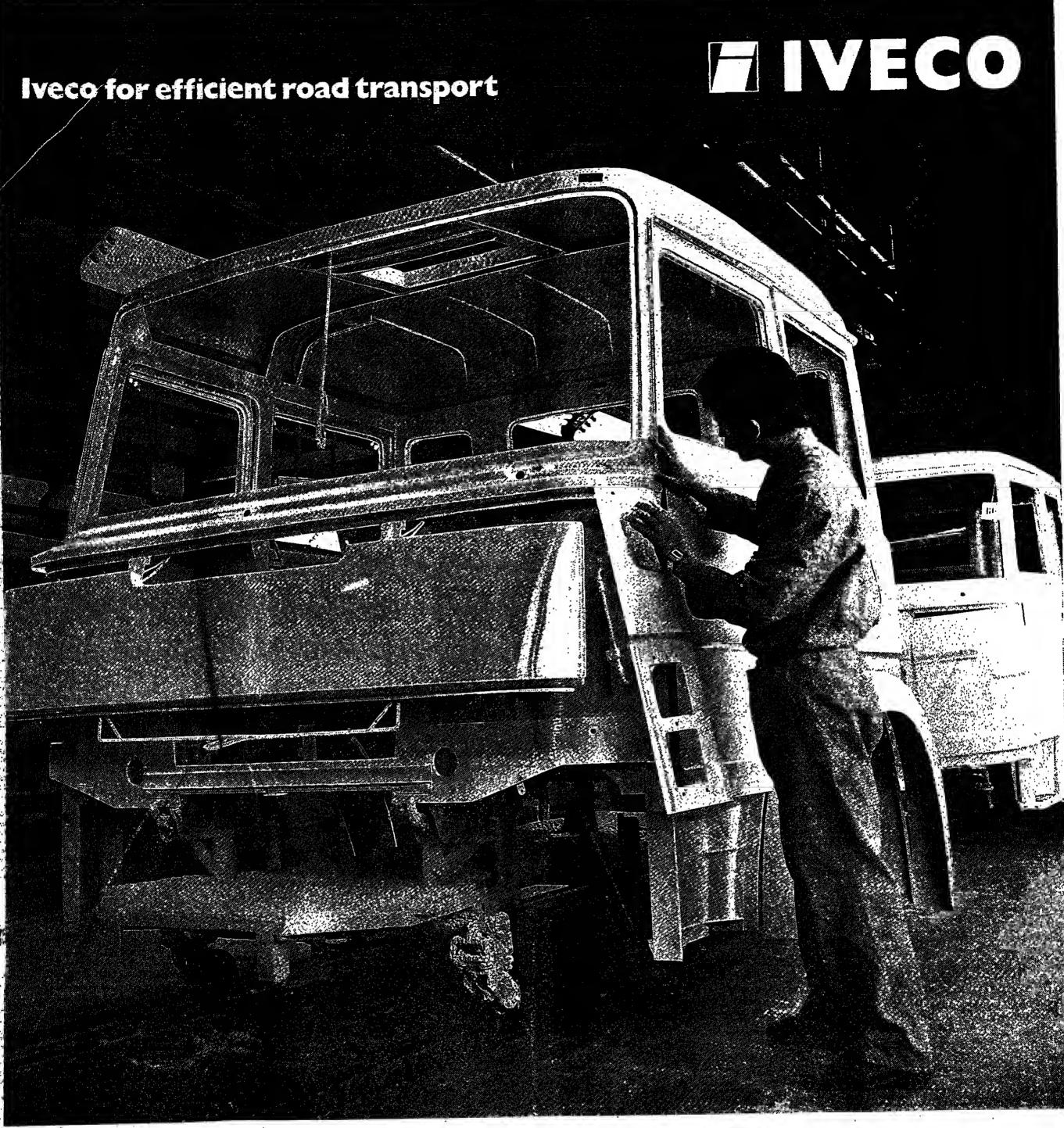
will use it only when necessary," be said. "However, all death sentences must be approved by the supreme people's enurt.

Mr. Peng said the criminal law was aimed at "counter-

( صلدامند للصل

eman





# Hands and Fiat

It may seem strange to find that in Europe's most highly automated commercial vehicle factories, the most valued tool is the human hand.

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has countermanded plans by Egyptair to proceed with down

from

BY ROY HODSON

and steel scrap to countries out-

the current arrangements are to

he continued, meanwhile, to cover the third-quarter of the

The British Scrap Federation

is accepting the restrictions with reluctance, and has told the Government it has "grave

# Baker leads attack on SALT treaty

MR. HOWARD BAKER, the was unwilling to consider sub-nouncement of opposition to the Republican leader in the U.S. stantive amendments. Senate, said yesterday that he defeat" the SALT-II nucleur ment yesterday was the flat did not expect Mr. Gromyko to arms treaty unless the Carler statement by Mr. Andrei eat his words or issue an Administration and the Kremlin Show themselves willing to accept what he called reasonable amendments to the treaty, this as "conoter-productive, Baker, au uoannounced candi-date in next year's Presidential election, is on face value a most ominous portent for the treate which requires approval y two-thirds of the Schale, ur 67 vides unt of 100. Senator Baker leads 41 Republicans in the Senate and his stance will als the matched closely by many

middle of the road Democrats. The White House has urged an up or down vote on the tresty, arguing that after more than six years of negotiations the Soviets were most unfikely to accept tampering by the Senate with the final product, Senator Baker said yesterday his two meetings with Provident Carter last week showed that the Administration

"work diligently to senator's opposition announce- thing of a negotiating pluy. He The announcement by Senatur the Republican leader asserted; The Senate will work its will

without any advice from

The amendments which Senator Baker has in mind are clearly substantive. He said yesterday that the three major deficiencies in the treaty, as signed this month by U.S. and Sories leaders in Vlenna, were Senator Baker stressed that he the provision allowing the had no desire to sahotage the Suriets to keep their 308 heavy their backfire bomber from the reaty proper; the dependence on Russian goodwill and faith for the U.S. to monitor and verify the treaty; and am-higuities on the deployment by the U.S. of the new mobile MX Senator Baker, who has formed But Senator Baker's an-

tantive amendments. treaty, as presently written, was The caralyst to the Tennessee not absolute and is still somepressuring the White House to show some flexibility.

The Administration cannot the demands hy the Republican leader, whose support on the controversial Panama Capal treaties was the key to their passage.

Saying that he was still anxious to back a SALT treaty which was equal and verifiable, the two superpowers. If the Senate defeated the treaty, he hoped that both sides would immediately sit down and start again on a new SALT II pact. Asked what he would do if lected President in 1980, elected

a campaign committee but not first would be to huild up a yet formally lauoched bis can-



Senator Baker

didacy, said he would make SALT his second priority. His

### **British** aerospace exports buoyant

By Lynton McLain

BRITAIN'S AEROSPACE exoorts are expected to exceed ft.2hn this year, Sir Denis Spotswood, outgoing president of the Society of British Aerosspace Companies said in the society's aanual report yester-

Total exports last year of fi.17hn were boosted by the record performance of the industry in November, when £116.3m of products were exported, a rise of £8.am on the previous peak export month, September 1977.

Although the figures reflect rising inflation, Sir Denis said there are encouraging signs of expansion in the industry. There is now a steady rise in employ-ment and a significant rise in pruductivity.

British Aerospace, the stateowned corporation, accounted for £487m—over 41 per cent— of total aerospace exports in its first full year of trading, last

year.
The corporation's order book in the period rose by £6ā0m to a total of £3bn, with 69 per ceot

Rolls-Royce's RB-211 jet engine was the single largest aerospace export earner. Total orders for the company now stand at £2hn with £341m

exported last year.

The new president of the society, elected yesterday, is Mr. Basil Blackwell, vice chairman and chief executive of the Westland Group of companies. Sir Denis Spotswood hecomes deputy president and Mr. Eric Beverley, commercial director of British Aerospace Dynamics

### UK competes for sugar alcohol plants

THREE BRITISH companies

policy is for pure alcohol to re-10 years, Government tests bave shown that a higher alcohol conteot requires adapta-

The British companies are Tate and Lyle, Hawker Siddeley

husch of Austria they have heen invited to submit hids for two distillertes by next month. Each distillery will have a capacity of 120.000 litres a day.

rungan, director for special operations in the Philippine

Officials admit that agricultural input is the most likely bottleneck in the initial target of replacing 5 per cent of pet-roleum fuel within three years of the go-ahead for the construction of the first two distilleries. Contracts for further distilleries are expected to follow within

# THE EGYPTIAN Government aircraft, pointing out that no accused of being unable to has countermanded plans by faults have been found in the take a decision." Egyptair to proceed with down DC-10/30 model they intend to It is unlikely that McDonnell

on proposed DC-10 deal

Egypt withholds payments

Egyptian national airline bas ordered from McDonnel (as opposed to maintenance) deficiencies in the DC-10/10 version that crashed have yet to be proved—but are fearful of hureaucratic indecision killing The Egyptair board had in-tended making a \$5.89m reimbursihle down payment as a way the project.

of showing it still had faith in the DC-10/30, despite last month's air crash at Chicago

with interest accrued. through we are open to accuto \$130m at 1.2
Egyptair officials maintain satings—of accepting hack—Libor a quarter
that they still have faith in the handers. If we don't we are package offer.

New curbs on UK scrap exports

needs should he maintained in

Of the 60,000 tonnes a month

quota for export to third countries only 3,000 tonnes of

high grade scrap can be included under the Department

of Industry regulations.

It is unlikely that McDonnell payments on four DC-10/30 buy.

Douglas will call the payments on four DC-10/30 buy.

Douglas will call the money is not forthcoming the money is not forthcoming the money is not forthcoming the body of the month and Douglas will call off the deal if by the end of the month and it is likely that the Government will sanction the payment nace the FAA lifts its ban.

Finance is not a problem as Citibank has resurrected a The issue is particularly aen-sitive as two former aviation a multipurpose Euroduliar loan month's air crash at Chicago officials are currently about to was proposed. However, that and the subsequent grounding stand trial on allegations of fell through after the signing of all DC-10s by the American mismanagement surrounding the of the Egyptian-Israeli peace Federal Aviation Authority.

McDonnell Douglas has post-posted and proposed scheduled passents.

poned scheduled payment, "We can't win," said one preparing to withdraw. Which was due on June 11, member of the selection comuntil the end of this month, with interest accrued.

"We can't win," said one preparing to withdraw.

Citihank has offered to syndicate a Eurodollar loan of up through we are open to accuto \$130m at 1.25 per cent above Libor, a quarter point above the

### Pressure on Somoza more acute

By Hugh O'Shaughnessy in San Jose, Costa Rica

STRONG reports continue to circulate in Managua that tien, Anastasin Somoza's days as president of Nicaragna are as presinent of vicaragina are numbered, despite his fierce denlals. Heavy fighting between the Sumoza forces and the opposition SandinIstas centinues in many parts of the country in what is fast ceas-ing to be a guerrilla war and is becoming a conventional war.

An orgeot meeting of the 10d-man Legislative Assembly ia Nicaragua has been convened for temorrow in the Intercontinental Hotel near the general's hunker in the cenfre of the capital and reports suggest that great pressure will be put on him by some of his supporters and some senior inembers of his National Guard to designate a being made to get as many rumbers as possible of the Legislature together despite the continued fighting, Sixty members of the assembly are from Somoza's own Nationalist Liberal Party, the rest being upposition Conserva-

Among those who have been mentioned as possible veceresors willing to have peace talks with the anti-Somuza provisional government of reconstruction based here are Senor Julio Onimana, Somoza's Foreign Linkster, Sr. Gulllerne Sevilla Sacasa, the Amhassador in Washington, and Sr. Luis l'allais Dehayle, a close relative of Somoza's and editor of lite government newspaper,

Nm edades.

Name of these ligures is likely in prave acceptable to the anti-Sumoza forces who see little prolit in compromisticians when military victory seems to be in their grasp. With many majur towns in Sandinistas' hamls and battles raging for control of Managua itself the military balance is steadily lipping against Sumara, Nevertheless bis army, the National Guard, well-equipped with U.S. and Israeli weapons and aircraft, stubburnly resisting the Sandinista push northwards from the Costa Rican border towards Rivas whore the anti-Someza forces hape senn in

government. Three members of the 5provisional government left here yesterday for Panama for 24 lours where are formally to be ed by President received Aristides Bayo

install their provisional

# Oil companies fight tax changes

In Congressional testimony that these tax breaks have en-this week, Mr. Jack Bennett, a abled U.S. oil companies to director of Exxon. speaking on behalf uf the oil industry, said that the changes would cut the oil companies' ability to search for oil abroad, and would he contrary to the Administration's

intent to encourage oil develop-ment "anywhere in the world." Earlier this month, the Administration said it wanted to close what it termed "loopholes" in the tax credit system, which enable oil companies operating outside the U.S. to escape an estimated \$0.5hn worth of U.S. tax a year.

The tax credit system was gasnhol devised to relieve U.S. com- states. panies of double taxation when they operate in other countries. Under its provisions, they can claim a dollar credit against their U.S. tax for every dollar that they pay in tax abroad. The trouble is that the U.S.

nuthorities have accepted that royalties can be counted as taxation, while strictly they are just another cost of doing business. Oil companies have also been able to set some of their foreign

channel investment ahroad, thus reducing employment at home. some of their However, Mr. Bennett totd the tion activities.

THE U.S. Of L companies, already smarting under proposals to tax their windfall profits from oil price decontrol: oil companies have gained an tive viahility of all American changes in the foreign tax credit system.

In Congressional testimony

Losses against U.S. tax. These thouse Ways and Means Companies from other practices have mittee that the credit was essential to the international companies to the proposed changes would amount to "punitive" revenue that these tax breaks have entaining measures. If the changes all other practices have mittee that the credit was essential to the international companies. Some of the details of the proposed changes would amount to "punitive" revenue that these tax breaks have entaining measures. If the changes of through he said, U.S. oil companies to companies to the proposed changes would amount to "punitive" revenue. go through, he said, U.S. oil companies miht have to reconsider some of their foreign explora-

### Gasohol to be marketed

THE U.S. Energy Department lar hopes. Economists have estisecond largest petrol marketer

Gasohol is a mixture of 90 per cent petrol and 10 per cent alcohol. It is slightly cheaper than regular petrol but achieves a slightly lower mileage. Several small compaines have hegun selling it over recent months, but only in small quantities. Amoco will sell 1m gallons a month.

Gasohol does not, however, of 500,000 harrels of synthetic hold the answer to the U.S. petrol shortage, contrary to popudate by 1984 and 2m harrels a day by 1990.

yesterday took a novel, but tiny mated that even if the U.S.'s step towards easing the petrol entire corn, grain, potato and shortage when it authorised other alcohol-yielding crops Standard Indiana (Amoco), the were given over to gasohol production, it would increase total in the country, to start selling U.S. petrol supplies by no more gasnhol in 12 mid-Westero than 10 per cent. than 10 per cent.

Reuter adds from Washing-ton: The House of Representa-tives has approved legislation to hegln large-scale production of synthetic fuel in five years time. The Bill, passed by 368 votes to 25, would give President Carter authority to promote synthetic fuel production from coal, shale rock and other materials and sets a rational domestic daily production goal

# Iraq threatens embargo on Canada

BAGHDAD - Iraq has warned flow of oil into Canada also will Canada to Canada in the event of the Canadian embassy being moved crude and then re-exporting it of U.S. visitors in the summer from Tel Aviv to Jerusalem, the to Canada in refined forms are complaining that they will Covernment-controlled weekly would be told to discontinue magazine Alef Baa reported this, yesterday. "The Iraqi Govern-Victor Mackie adds from ment has decided to treat Ottawa: Canadlan Government Canada and Israel on an equal footing if the Ottawa Covern-

Countries importing Iraqi

tourism officials said yesterday that they cannot afford to buy the ryagazine said. "Indirect there is plenty of petrol in ing out of a \$C 6m hudget.

Tourist operators in Canada, whn count on a sleady influex stay at home in the helief that Canada is as short of oil as the

Mr. Thomas Fletcher, Assistant Deputy Minister for Tourism, said his department ment made goud its intention to additional advertising in the had already spent about more its emhassy to Jerusalem." U.S., telling American tourists \$C 4m 1£1.6m) in U.S. advertis-

# Brazilian amnesty announced

AY DIANA SMITH IN RIO DE JANEIRO

lias signed a draft parliamentary According to the Justice Bill that will grant amnesty to Ministry, they are alleged to nver 4.500 Brazilian citizens have committed acts of terposed after the military took power in 1964, ranged from suspension of pulitical rights for 10 years to dismissal or compulsory

retirement from the armed forces or civil service, suspension from Congress and banish-

PRESIDENT Joao Figueiredo excluded from the proposals.

punished for alleged political rorism. The majority of those offences between 1964 and 1978, who will benefit from amnesty rorism. The majority of those Penalties, under measures im- are former civil servants (about 2.0001 and former members of the armed forces (about 1,500).

The proposal gives them the right to request re-admission to their services if vacancies exist or to receive adjusted pensions. nent. It also provides for financial About 150 people have been compensation.

The authorities say that civil servants punished for corruption rather than on political grounds will not be entitled to request re-admission.

The Brazilian political opposition, church and lawyers associations have cautiously wel-comed the new president's ful-filment of bis promise to grant widespread amnesty. However, many maintain that "terrorists" should out have been excluded since the definition of terrorism is arbitrary and may have been applied unjustly.

By Daniel Nelson in Manila

are in the running for a turnkey project to construct two distilleries which will inaugurate a Phllippine Government drive to by mixing It with alcohol pro-duced from sugar cane and

The aim of the "gasohol" place hetween 15 and 20 per cent of petroleum fuel within tions to vehicle engines. Alcohol is more expensive than petroleum, hut the

in three to five years. and Fletcher and Stewart. Together with Intercane Services of Canada and Vogel-

The price must include the cost of providing equipment to develop the 6,000 bectares of sugar cane and 1,000 of cassava necded to supply each distillery. This is based on an estimated yield of 60 tons of cane per hectare, some 50 per cent higher than the eurrent national aver-

However. Mr. Ruben Camu-Sugar Commission, is confident that yields can be met by involving a team of extension workers from the outset, and hy providing effective irrigation.

# ucers Association. grades of scrap to the EEC and to the steelmakers are auxious to third countries. There will Bulgaria seeks foreign

The strict UK Government that adequate supplies of scrap controls on the export of iron for their present and anticipated

side the EEC are to be extended. Britain. The scrap merchants

The Department of Industry have argued that there is a case said yesterday that the Government is reviewing the whole export limits, particularly for future of the scrap controls. But low-grade scrap.

participation in projects

participation of Britain and cessing petrochemicals, chemiother Western nations in specific projects in its next five-year ticals, and animal breeding.
plan currently under review. Bulgaria was planning to plan, currently under review.

Mr. Stoyan Mishev, the spend \$20bn over the next five deputy Commercial Counsellor /years to huy complete plant, at the Bulgarian Emhassy, sald

in London yesterday that the volume of British-Bulgarlan trade was far below the lux trade with Bulgaria and and in third markets with about one-seventh the value of Western partners on a 51

West German trade. Mr. Mishev said Bulgaria was coal mining, copper smelting. international trade fair in power generation, expansion of Ploydiv in September compared plant to produce electric with 15 last year.

BULCARIA IS seeking the motors, diesel engines, food procals, antihiotics and pharmaceu-

equipment, components, tech-nology and know-how from countries like Britain. The question of joint-ventures Alcohol is more expensive potential of the two countries. was still "controversial" in than petroleum, hut the Ministry of Energy projects that this position will have switched imports £13.5m. less than Benepoint ventures within Bulgaria

> per cent equity hasis. seeking foreign equipment for companies would exhibit at the

# **EEC-China textile imports**

BY PHILIP BOWRING IN HONG KONG MR. TRAN VAN THINH, the crease imports could be some

that he expects the EEC to agree to an import level of around 40,000 tons a year from China. This would about double the existing level but be well helow the 60,000 tons China is

However, trade officials here expressed some concern at whether Hong Kong and other suffer in order to accommodate any increase in China's market

Mr. Tran is quoted in the magazine. Textile Asia: "We cannot cast doubt on the bilateral agreements we have with countries like Hong Kong and India." But he went on to remark that "each portion we have to grant to China to in- Europe.

European Community's chief thing less from India, and prob-textile negotiator, bas indicated ably from Hong Kong, Korea, ably from Hong Kong, Korea, or Taiwan."

Mr. Tran said Chinese products were of "high quality" and could "give a hard time" to competitors, including Hong Kong. However, it is noted here that China's strengths are in products, mostly cotton fahrics, of types which Hong Kong does whether Hong Kong and other not sell extensively. Indeed, suppliers would be forced to Hong Kong itself is the largest single market for Chinese textiles. Laat year It hought \$729m (£72m) worth of cotton fahries alone from China.

The industry here is highly sensitive to Mr. Tran's remarks and is worried that pressure for even more restrictive revisions of existing agreements may be proposed by a protectionist city of 1.6m monochrome 12 and

# grade export licences are heing considered traders will be expected to handle quantities of at least 500 tonnes.

be a qualifying minimum per-formance of 70,000 tonnes of total scrap exports.

When applications for high

Supplies of scrap circulating in Britain at the moment, including those destined for export, are thought to be broadly in balance with demand. But some local supply difficulties are being caused by transport problems.

the Government it has "grave reservations" about the current export limits of 60,000 tonnes a month.

Talks have been held between the Department of Industry, the scrap merchants, the British Steel Corporation and the British Independent Steel Producers Association.

The department is prepared to consider applications for licences to export low grade and fragmentised scrap from pipe and fabricated steel for the new £300m. Texaco/Culf catalytic cracking unit at Milford Haven, South Wales, he allocated in proportion to applicants lotal exports of all Grangemouth, Scotland, and for grades of scrap to the EEC and

### Irish order for Foster Wheeler

Foster Wheeler Every Cor-poration of the U.S. has been awarded a contract by the Irish Electricity Supply Board for two 300 megawatt coal-fired boilers for a generating station; the U.S. Export-Import Bank said yesterday, Reuter reports from Washington. The contract is worth \$66m with an option for two additional boilers worth

Wimpey dam contract GEORGE WIMPEY (NIgeria) has been awarded a £36m con-

tract for the construction of a the Ogun Oshun River Basin Development Authority. Preliminary work bas started on the 33-month contract.

Baker Perkins deal

An order valued at £3.5m has been placed with Baker Perkins by Alimentaria San Luis of Argentina, to equip a new his-cuit factory to be huilt at Villa Mercedes in the San Luis pro-

vince of Aigentina.

British Rail Transmark, British Rail's international consultancy subsidiary has signed a three-year contract with the U.S. Federal Railroad Administration to provide con-sultants to assist on problems facing the American railway

industry. China television

Matsushita Electric Industrial has signed a contract with the ... China National Technical Import Corporation to build a factory making monochrome tele-vision tubes in Shanghai hy 1981, Reuter reports from Osaka. The contract value was not disclosed. The factory will have an annual production capa 11 inch tubes

David Lascelles reports on American independent oil producers, the individuals who take the risks

# Texan oil prospectors sift the sands of history

BOB GUNN shoot beside the datternia oil rig on the flat Texas plant and put a handful of crushed crey rock to his nose. He sunfed at it thoughtfully, that confidential he said, which was in-r as well. That rock come from thousands of jest down a well financed by a large chark of his own money, and drilled on a lease he had anortgaged most of his assets to

leay.
Mr. Gunn is not everyone's nica of a Texas odman. He is a quiet, almost studious type, with ownsh glasses and a shy smile. He drives a battered saloen car, wells in the region is why the and studies his geological charts to the strains of Mozart. He also owns a private plane, but is embarrassed about it because n hooks extravagant. Actually, Mr. Gonn. 54, is a

But more to the point, he drills than Exxon and the other giants. rich. He likes to emphasise that independents like himself found more than half the Wichita Falls abnunds with enough of the prospect to agree. Mr. Gunn finds his best wells plough money back into it," doubled to maximise the poten-country's current reserves of uil stories of men who amassed But it was only 48 hours before by locking himself away in his Mr. Gunn claims that he simply that. Much future work, he con-

ducer is about the most efficient there is," he says, speaking in he is president. Mr. Guin operates out of

Wichita Falls, the north Texas trained petroleum geologist, he town which is the centre of the independent all industry. few miles nurth, close to the Oklahuma border, early nilmen made the country's first strikes he homed in on a tract of land the ground. The shallowness of Falls, convinced against the wells in the region is why the independents survive. In other lay helow it. But the financial states, like Louisiana, oil lies at such enormous depths that only the big companies can finance

drilling. independents have land, a female descendant of The then digure among independent leading ligare among independent leading ligare among independent leading ligare among their champions in the current energy dehale in Washington. owners, and then set up their more wells in Texas each year rigs in the hope of striking it Usually they invite in other investors: the region is independents like himself full of people who own slakes in in bunus or lease payments. drilled in the U.S. and have past, finds could be enormius, found more than half the Wichita Falls abounds with

and gas.

"The independent oil pro- ease in California, But today most of the hig wells have been found, so the independent has part for the 22.000-member to be cannier, readier to take American Association of risks in unknown areas, and Petroleum Geologists, at which trained in the mysteries of oil

> Mr. Gunn fils that mould. A spent fire years with Texaco before setting up on his own. For some years, his furtures were mixed. Then 10 years ago. about 100 miles west of Wichita risks were enormous. Phillips and Shell had drilled fla wells there without finding anything worthwhile and the owner of the

one of the region's early was a

negotiator.
She demanded that he put up

\$100,000 in earnest money,

assign her a quarter of the

mineral rights tagainst the

usual eighth) and make \$3in in bonus or lease payments.

usually stiff. Mr. Gunn was sure

Ten years later, he does not

put all the money logether, and then only after he mortgaged himself up to the hilt, and found the rest of the money through a chance encounter in a bar.

Tonner in a bar.

sound-profed. map-crammed study, putting on a Mozart opera what he calls "environmental reconstruction." This is the art of absurbing all the geological data and thinking oneself back

"How is it that a pipsqueak like me can find oil when the hig oil companies cannot?" he asks, answered: "Because individuals take more risks, and because their costs are lower. Mr. Gunn calls bis success ratio the drillers' key index, denoting the ratio of dry to producing wells drilled, "dreadful."
It is about 15 or 26 to one against the oil majors 10 to one. But he finds oil in the high risk areas, opens up new fields and gets the high returns. Apart

regret it at all. He has spent \$40m, drilled 200 wells on the property, and achieved a peak production of over 10,000 parrels a day. One of the hest wells cost only \$40,000 to drill hut has already produced over 83m worth of oil.

from his interests in Texas, he has fields as far apart as

ldaho. Louisiana, Canada and Mexico. Mr. Gunn finds his best wells

the deadline that he managed to sound-proofed. data and thinking oneself hack millions of years to the time when the strata were formed. was going on." he sars, "To see if it was right for oil."

In manpower terms. Mr. Gunn's outfit is lypical of the country's thousands of independents. He has one full-time and one part-time geologist, two sec-retaries and a bookkeeper. All his other work is contracted out to engineers, drillers and procost of \$100,000 each.

"You could say I'm a psychopathic loser. I love the means to get it out. He thinks
excitement of it. I want to
plough money back into it." doubled to maximise the poten-

Plainly. Mr. Gunn has the

map-crammed takes out enough money to live on, and spends the rest on new wells. Last year he re-invested 14 times more than he earned. Mr. Gunn's only complaint is about the level of Government laxation. The oil business, he claims, has steadily lost all its tax advantages, and now that "f try to imagine exactly what oil prices are finally being freed under President Carter's decontrol programme, he will have to pay a " windfall profits' His accountant has sent a

Mr. Gunn's exploration and production was cut hack by nearly 25 per cent last year hecause of the higher tax bite, ducers. He sells his oil direct and that the windfall tax would to a pineline company which transmits it to the big production centres. On average, he drills about 80 wells a year at a result in lower reserves and

higher prices. " And who pays?

Mr. John Q. Public, This huslmakings of a wealthy man. A needs the incentive to go out colleague commented: "He's got and find more oil."

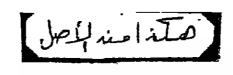
it made. He could pull out tomorrow." So why doesn't he? Gunn does not helieve that oil

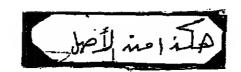


Boh Guna, plotting the course of his next well.

cedes will have to he done hy prospect in Alaska, which he the giant companies because of helleves will yield over half the like Alaska and to offshore dril-

the shift towards remote areas future oil supplies in the U.S. "Give 100-gculogists the same lings. But even there be sees scope for people like htmself.
His latest plan is to form a tions. Individuality is essential consortium of independents to to this game," he says.





**UK NEWS** 

# New cars 'to save 10% on petrol'

r KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

given the Government a they will reduce the ige petrol consumption of

cars by 10 per cent. is should push the "national ont a mandatory scheme.

1 average" consumption
28.82 miles per gallon to the availability of management,

o handle more

VANCIAL TIMES REPORTER

nger capacity. The Idea was

ved by the White Paper but

een vigorously opposed by ouncil which last week said

os "wholly unacceptable."
pansion of the aprons will
irtially finished by March,
the full capacity to bandle
oore: large airliners ready

arge airliners

with preparation of new last year, but the new capacity for bandling more large is expected to be reached by the mid-1980s if air traffic growth

A joint working party drawn from motor and oil industries and the Government had ruled

pressures. But the industry by concentrating resources on ed to set the highest possible objective to the targets.

e society maintained the scheme was better than in West Germany and resources on this single objective to the exclusion of others which, in their judgment, might merit only the first step. In order to

be changed by the Economic Commission for Europe, the working party added.

The society pointed out that the voluntary undertaking should be seen in the light of 28.82 miles per gallon to miles per gallon to miles per gallon.

Society of Motor Manurers and Traders admitted reason might be any greater than would a short-term target which occurred through competimates. But the industry by concentrating resources on the nation of the competiment of the compet

MANUFACTURERS
France, because it was more methods were not up to the encourage the development of society and the Department of new technologies, higher targets tory scheme, but they could only would be set for the 1990s.

Discussions aimed at bringing car importers into the voluntary scheme have made limited beadway, because some impor-ters want to wait till it receives EEC approval. Controlled cooling fans 0-3 Engine:

The manufacturers hope to work out a scheme for commercial vehicles. The main obstacles to such a scheme are the com-plexity of model types and the fact that there is no method of officially monitoring their fuel

WHERE ECONOMIES IN FUEL CONSUMPTION ARE EXPECTED

- raised compression ratio

- improved tuning **G-2** - other modifications, Tyres (steel belted radial ply) and improved sus-

### Progress towards the con- Reduced aerodynamic drag 8-3 sumption target for cars will be monitoed annually by the

### Satwick starts work Directors in job-changing epidemic' BY LYNTON MCLAIN

UNHEALTHY job-swapping bas become a epidemic among UK directors, say the compilers of the 1979 edition of The Directory of Directors.

K STARTED yesterday on year, was completed last year atest phase in the expan-of London's Gatwick Air-airport handled 8m passengers Thomas Skinner Directories say in a foreword that the rate of change among leading UK executives accelerated steadily e work is part of a plan to passenger capacity at the rt by more than balf to by 1985.

British Airports Authority inced the expansion of the fift apron a week after g there would be no second ay at Gatwick. over the years, but more recently has become greater than ever. More than a quarter of the new directory's listings have been altered and 4,000 new directors have been added.

One theory advanced by the directory is that the present generation of directors includes many who regard themselves as professionals, for whom each new appointment is a stepping stone to the part stone to the next.

ay at Gatwick.

gave a "legally binding ment" to West Sussex ty Council about the runsiven though it had already ruled out in the Govern's White Paper on airporty in February last year.

anthority yesterday. Witnesses included a team from the City of St. Louis.

If accepted, there will be four flights a week to St. Louis from April. 1981, and two flights a week to Denver by 1983. A further application for the airline to fly direct to New Orleans is expected to be heard later. Another reason put forward for the prolific job-swapping among directors is that political interference bas curtailed the "rewards for success." creating "rewards for success," creating "an epidemic which cannot be in the best long term interests of either the companies concerned or the country."

The directory lists nearly 45,000 members of the boards of the principal public and private companies in the UK with paid up capital of at least £50,000. Nigerla yesterday lifted its ban on DC-10 flights within its airspace. The first British Caledonian DC-10 service to Lagos is expected to leave Catwick today.

Directory of Directors. £18,

e first phase in the Gatwick airworthiness, and there have usion programme, to lift been no DC-10 flights to the U.S. aty to 16m passengers a since June 6. from Thomas Skinner Direc-tories, Windsor Court, East Grinstead House, East Grin-

### Strategic arms curb 'must embrace Europe'

more direct account of the security of Europe, Mr. Ronald Pretty, editor of Jane's Weapon Systems says in the latest edition published today.

Europe already faces the equivalent of "another Cuba," he said. The U.S. confronted the USSR in 1962 over strategic missilea placed on the island. Now the Soviet Union has placed the SS-20 intermediate range hallistic missile facing range ballistic missile facing Europe. Half the 100 deployed so far faced European cities and balf faced China. Yet Europe

bad no system to combat the new threat, he warned.

The Soviet Union had also developed the new SS-22 missile with a range of 500 miles although U.S. cruise missiles bad heaventricted to less than 400 been restricted to less than 400

FUTURE STRATEGIC arms miles range by the SALT 2 limitation talks should take treaty. However, Jane's lists anti-tank

systems which may put the West ahead of the USSR in tactical warfare.

The U.S. Air Force wide area armour munitions project (WAAM) includes the Cyclops parachule system of guided mis-siles. Cyclops are dropped from attacking aircraft to carry out a circular search for tanks as each unit drilts on a parachute. After locking on a target, a missile is launched automalically. Other NATO programmes include the anti-tank European missile, (ATEM) involving British, French and German

companies.

Jane's Wespon Systems 1979-80, edited by R. T. Pretty, £35. Paulton House, 2 Shepherdoss Walk, London NI 7LW.

BY OUR CONSUMER AFFAIRS CORRESPONDENT

# FIRE DAMAGE

# May fire damage rises to £24.6m

LAST MONTH'S fire at the Manchester store of F. W. Woolworth, in which 10 people died, caused £2.5m damage, according to figures 185ucd yesterday by the British Insurunce Association.

The fire at the conference centre in Birmingham's Bull Ring, which destroyed the May-fair Snite and ballroom, caused over £4m damage.

These two blazes, together with one at a manufacturers' and storage block in Halifax costing nearly £2m, were the main reasons for total fire damage costs in May of £24.6m. This was £1m higher than in April, and over £2m bigher than in May last year. in May last year. Fire damage in the first five months of this year, at £134m, is 11 per cent higher than in the correspond-

ing period of 1978.

There were six further fires last month where damage exceeded £250,000, and a total of \$2 fires costing more than £35,000 each, including 37 at places used by the public.

### **Minister visits** shipyards

MR. ADAM BUTLER. Minister of State at the Department of Industry with special responsibility for shipbuilding, yesterday be-gan a three day fact-finding visit to Merseyside and to the North-East before the Government decides on the future of the shipbullding industry.

Companies under review rose

The Report on Wine and Spirit

Merchants. ICC Business Ratios.

So per cent, with profits rising
Merchants. ICC Business Ratios.

St City Rood, London ECIY

with much fast growth in the IBD. £44.

# **Supermarkets** capture more grocery trade

THE INCREASING dominance of the leading supermarket multiples in the grocery trade has been shown by new figures. published yesterday by the Nielsen market research

They show that for the first time, the six leading multiples attracted more spending than the rest of the small, independent grocery trade put together.
The six top multiples—Tesco,
J. Sainsbury, Asda, Allied Suppliers, Fine Fare, and International Stores—increased sales

by almost a lifth last year to capture some 36.6 per eent of the grocery trade worth £11.3bu a year. The more numerous independent grocers could only boost sales by 5.7 per cent and saw their market share fall to around a third of the total.

### Maintained

The co-operative retail stores mcreased sales by just over 10 per cent in maintain their market share at 13.6 per cent.

Niclsen points out that the increased concentration in buy-

ing naver is shown by the fact that three quarters of sales in 1975 came from 344 stores, while in 1978 some 78 per cent was controlled through 297 key

in the industry last year. While food prices rose by 7.1 per cent, the volume of sales increased by 11.8 per cent. In a separate study of limitedrange discount stores, Nielsen

The Nielsen figures confirm

similar findings released by the

AGB research company earlier

this week, which show that since 1976 the three leading

multiples have increased their share of the market by almost

In 1976, Tesco, Sainsbury, and

cent of the packaged grocery market as monitored by AGB,

white last year their share had risen to 29 per cent. Now figures for May show that this concentration has risen to 30.8

Nielsen's review of the grocery market also shows that there was some volume growth

Volume growth

per cent.

claims that these stores have prices some 7 per cent lower than all grovers or 4 per cent cheaper than supermarkets. There are now about 600 gracery stores selling a limited range of products, and accounting for some 4 per cent of the total trade.

### More wine and spirit trade mergers forecast

BY COLLEEN TOOMEY

MERGERS AND takeovers second half. among wine and spirit merchants will continue as super-markets and other large store groups pose increasing competi-tion, a report on 60 leading British companies claimed yes-

Companies have had to frim prices to compete with super-markets and chain stores. They have had some success, but there have been casualties and many mergers in the past three years. Despite this trend, sales by the

Only four companies raised turnover by more than an average 25 per cent a year and 17 recorded gains of less than 10 per cent, the report, by Inter Company Comparisons, said. Profit margins rose a full

in the final year.
Wine and spirit merchanis claimed that scope for further growth lay in wine, where con-sumption is well below Continental levels.

point lo an average 4 per cent

### ickers Medical to make aby life-support device

Y OUR SCIENCE EDITOR

upport systems for sick

ils is a market pioneered Britain — mainly through at the University College of the newborn. bital, London, and the RadHospital, Oxford — but
b is dominated commerciby U.S. and West German

The Neovent will provide
total life support for an infant
that is too sick to breathe itself,
but also has the adaptability to

ical engineering activities. machine settings.

CERS MEDICAL is making says Vickers, compares with a for bid for a significant around £3,000 for those of its a soft the world market for main competitors.

Extensive clinical trials of the

But the U.S. Federal Aviation Authority is continuing to with-bold the aircraft's certificate of

system have already begun at four or five hig hospitals with departments specialising in care

wean the infant off automatic r. Robert Brech, Vickers respiration as its own capability ical managing director, said improves. Vickers bas also company was "currently taken care to simplify control sting heavily" in such of the system so as to avoid the ems, as the cornerstone of its need for nurses to calculate

The company bas tooled up for an initial production run of he new system, known as The company bas tooled up 130 Neovent, provides a for an initial production run of a system of life support for 200 systems, in batches of 10 ritically ill baby, or infant The U.S., says Mr. Peter Watts, to about three years of age. marketing development manbe complete system costs ager, is believed to be a parti-ut £2,150—a price which, cularly promising market.

INTRACTS

### Cable and Wireless wins Saudi Arabia telex deal

SS by the Saudi Arabian npany responsible for the

s wen two contracts, together rth £1.6m, to build 72 old ople's flats at York Gardens. rlisle, and to modernise 200 e-war homes in urban and ral areas for Carlisle District

oplants has awarded

£535,000 computer system \*
ade by INTERNATIONAL Export orders worth more than OMPUTERS has been ordered y Jardine, Mathieson and ompany, the Hong Kong-based iternational trading, manufaciring and service organisation.

born TV Rentals, the group tat operates Radio Rentals, fultibroadcast and DER, has urchased 14 SPERRY UNIVAC 777 minicomputers in a deal vorth almost £500,000 to form be basis of a new accounting ystem serving Thorn's local ecounts offices.

The Information Room at New scotland Yard is to be equipped with a voice communications by IAL, in contract worth application in Libya.

sub-contract worth about more than £1m. The micro-n for the provision of processor-based system will build services to balp in the provide flexible communications nagement, maintenance and to officers controlling emerg-eration of the telex network ency services, allowing more Sandi Arabia bas been than 30 operators access the arded to CABLE AND WIRE- more than 120 radio/telephone

MeTAY ENGINEERING COM-PANY has been awarded a HN LAING CONSTRUCTION £450,800 contract for the supply and erection of three stainless steel lined storage siles at the Workington factory of Thames Board Mills, where an £83m expansion is taking place to treble output of Duplex packag-

SO,000 contract to BALFOUR newly formed BICC joint ven-EATTY CONSTRUCTION, a ture company, has received a (CC company, for the building far Eastern contract worth civil engineering works of nitrogen compression plant Indonesic for specially designed Grangetown, Middlesbrough. Indonesia.

> £230,000 were won during May by VICKERS MEDICAL at Basingstoke. They include incubators, ventilators, phototherapy units, resuscitation equipment, treonic numps for administration of infusion fiulds, dual-channel analyser

switching system, to be supplied GmbH, of West Berlin, for an

ing board. VANTRUNK LION (PTE.), the

and a hyperbaric

An order worth more than £100,000 for 32 oil and gas burners has been won by PEABODY HOLMES. The contract has been placed by the Peabody agent in Hamburg. Mehidau and Steinfath. The burners will be fitted to eight boilers manufactured by Borsig Gmbli of West Berlin, for an

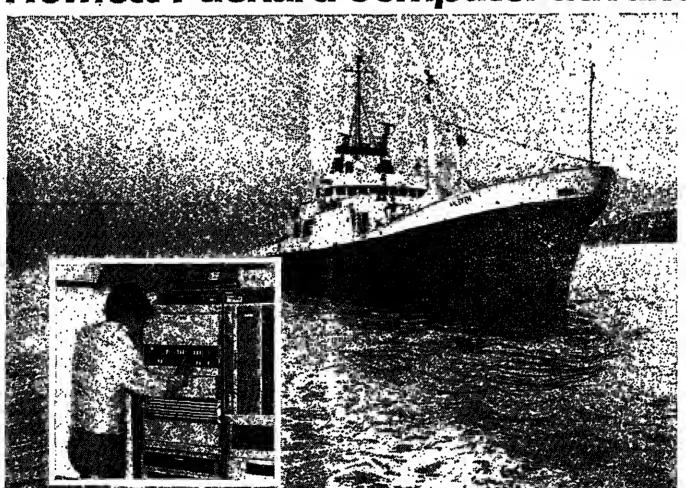
# Rothmans' cheaper king-size

THE BATTLE for a share of the fast-growing king size cigarette this month at 59p, at least 2p lower than other king size brands on the market.

The king size sector of the cigarette market has grown the market.

Rothmans is bringing to the size brand, one of its biggest selling export brands. Craven a king size brand, one of its biggest selling export brands. Craven selling export brands.

# Hewlett-Packard computer advances deliver results.



"The HP 1000 has proved very reliable even under the most arduous conditions in the North Sea. It has enabled us to offer Clients a completely integrated data processing system which adapts to their present and future marine survey needs."

Bob Dunlop, Head of the Marine Computer Oivision of Hunting Surveys Ltd.

The laying of oil pipelines over hundreds of miles of ocean floor is a complex and sometimes hazardous task requiring considerable site investigation and survey before pipe laying begins.

The Marine Division of Hunting Surveys Ltd. specialises in providing such services. They use Hewlett-Packard 1000 computer systems installed on board the specially converted stern trawler MV "Kilsyth" and other ships. The HP 1000 is capable of withstanding the severe conditions imposed at sea, without any modification to the design, or loss of reliability in its performance. It forms a fully automated data acquisition. processing and plotting system for hydrographic and general positioning work as well as detailed marine and bathymetric surveys.

The system can relay hard copy maps immediately to the Client. Previous methods of compiling charts on shore from instrumentation records could sometimes take several months. The system will also produce a chart showing

actual position of the pipe on the seabed, survey the route ahead and carry out intensive surveys of problem areas where pipe deviations might be necessary. The Hewlett-Packard range of computers

and peripherals goes from desk-top models through mini-computers to powerful multiterminal, data base and distributed systems bringing effective computing power to many different levels of need. They share a world-wide support operation with the Hewlett-Packard range of measuring instruments, a number of which are manufactured at South Queensferry in Scotland.



Winnarsh, Wokingham, Berks. RG11 5AR. Tel: Wokingham 784774.

### Hewlett-Packard wants to be your computer partner.

The world-wide Hewlett-Packard Corporation achieved almost £1000 million in sales in 1978 – over 40% of this business was in data

To achieve this position, HP has brought to its computer systems the same high quality of manufacture, reliability, and support services that customers have come to expect from HP's other product lines: electronic measuring instruments; medical electronic instruments; analytical instruments for chemistry; selected semiconductor components, and personal calculators.

### Hewlett-Packard in Great Britain.

Hewlett-Packard Ltd is a major British company - currently 602nd in 'The Times' 1000 list, with a turnover exceeding £50 million. HP Ltd employs over 1300 people - half in manufacturing and half in sales and customer support,

### A working partnership.

A working partnership with customers is Hewlett-Packard's approach to business, from the definition and fulfilment of computation needs to providing first rate after-sales service. HP has invested heavily to support systems sales with nine UK customer support centres, and a further two to be added this year. As well as extensive on-site training programmes in customers' premises. HP runs two major training centres of its own - at Manchester and Winnersh, near Reading.

### Leasing.

Winnersh.

Many companies are aware of the benefits of leasing. Hewlett-Packard has developed leasing and financing plans to help customers who prefer this method of acquiring advanced systems and other equipment.

### A working partnership with HP.

HP is dedicated to excellence in all

aspects of business. This informative management booklet summarises the expertise, resources, support and computer products we bring to customers. For a free copy, write to: Ken Peck, Hewlett-Packard Ltd,

Wokingham, Berks RG11 5AR.

Times Newspapers

'not for sale'

# Bad winter costs insurers £110m

WEATHER SEVERE at least £90m in property claims and £20m to £25m on motor

These estimated figures were given vesterday by Mr. Ron Peet, outgoing chairman of the British Insurance Association. the organisation's anoual

Giring the 1978 results of British insurance companies, be pointed out that these property claims included both UK domestic and commercial figures for the first quarter of this year. They were 50 per cent above the £60m costs in the first quarter of 1978, when weather was also

The companies continued to lose on UK motor insurance. Losses amounted to £22.3m. against £20.5m in t977. This was the worst figure since 1971, when the removal of mutually perced insurance tariffs resulted in unhridled rote-cutting.

Premium income has been

growing sleadily, Last year's loss was 2.t per cent of premiums, compared with 2.3 per cent in Premium income on fire, acci-1977, Motor premium rates rose dent and motor insurance rose

last during the year to cover a 14 by 7.5 per cent. The under winter cost insurance companies per cent rise in claims and claim

Motor business improved in ing profit of £1.3m. This com-The success story for British insurance last year was the tremendous improvement in pared with a world-wide motor loss of £33.4m against £28.7m in

U.S. husiness. Companies made a lotal underwriting profit of £21m, compared with a profit of slightly less than £1m in the previous year. Most of the profits came from hre and accident insurance, jumping from £500,000 to £19.6m.

Operations in the UK also showed an overall improvement, in spite of the poor mator Fire and accident business made a £2.5m under-

writing profit, compared with a loss of £8m in 1977. While world-wide business deteriorated, British insurance companies cut underwriting losses by nearly 40 per cent from £50,4m in 1977 to £31,3m. Premium income on fire, acci-

# says Lord Thomson writing loss, expressed as a per

centage of premiums, fell from

was a modest success. The in-

dustry could not be satisfied

Investment income on geoeral

net surplus of £79am against £641m in 1977. There was an

The UK was holding its own as a major force in international insurance, claimed Mr. Peet, It

was writing about 10 per cent

of the world's general insurance business and had generated an

estimated £1bn last year in over-seas earnings. He admitted that overcapacity in world-wide

insurance markets, together with the strength of sterling, could cut that figure this year.

The new chairman of the BIA is Mr. Geoffrey Bowler, chief general manager of Sun

NEB £8m

0.9 per cent to 0.5 per cent. Mr. Peet said this reduction

with an underwriting loss.

the year.

BY TIM DICKSON

a new spirit of reconciliation among those involved in the said.
dispute, which has closed The
Times and the Sunday Times Lord insurance funds rose by £125m to £\$18m. This resulted in a since last November. increase of S.ā per cent in general insurance funds, which stood at £11.6bn at the end of

"There is a need for both sides to come together to create a new atmosphere, to heal wounds," he said. "This time

we must eet it right."

Lord Thomson, who was addressing sbareholders in London at the annual meeting of the organisation, said he honed his words would "cooks." hoped bis words would "evoke a response in the bearts and are negotiating."
Outside the meeting, be and

bis fellow directors faced pickets from the National Union of Journalists and the National Graphical Association. Shareholders were given leaflets urging them to break the dead-lock in negotiations over the introduction of new technology.

During the two-hour meeting, which was attended by some Times Newspapers employees, sharebolders gave the board o rough ride. One sharebolder referred to "the drastic disappearance of The Times."

Lord Tohmson made it clear
that the decision to suspend

LORD THOMSON OF FLEET, publication had not been taken Canadian chairman of the International Thomson Organisation,
sald yesterday that Times Newspapers was not for sale.

partially. He refuted suggestions
that the papers should be
brought back before a settlement bad ben reached. "There Lord Thomson appealed for is a limit beyond which we feel we may not properly go," he

Other shareholders called on Lord Thomson to personally help solve the dispute.

Lord Thomson admitted that there had been mistakes on both sides. He said has excluded no options and asked trade uninnists to bear in mind their approaching further regotia-

Shareholders were rentinded that the cost of suspending the newspapers was £4m in 1978. A further £13m bod been lost by the end of April this year and losses were now running at £1.7m a month. The total deficit was £20m

Following the meeting. NUJ officials called for a judicial inquiry into the dispute. A meeting of The Times' chapel (office brancht of the NU.I on Tuesday called for the

Thomson Organisation to republish the papers or sell them.

Alr. Jake Ecclestone, father (chairman) of the chapel and president of the NUJ, said after the annual meeting he bad not expected any fresh initiatives.

Thomson world prospects,

# Support for welfare system 'declining'

welfare services.

The authors say a "reverse income tax." that topped up low

incomes, would enable govern-ment to spend less, reduce taxa-tion and enable people increasingly to pay direct for

bealth, education and other wel-

ful through the expectations uf

declining inflation it would per-

real rate of exchange, net export

demand for British products tas

ably at an accelerating rate.

Thus the only valid ogent for

This time, however, Barclay-

For petral retailers, accept-

eard plans to be more patient

tion credit sales are basically

unprofitable, the company is

people to become cardbolders.

Access said yesterday that it

lough opproach and dropped at most sales charged at a 3 per | Mottram would have none of it,

Mr. Godley believes that the

BY DAVID FREUD

A GLEAR majority of people in the UK now agree with indi-viduals having the choice to opt out of state health and education services, according to a book

published today. labelled
This preference is in sharp
contrast to the position in the The si

The findings are based on surveys conducted in 1963, 1965, 1970 and 1978. They are reported in an institute of Economic Affairs Hobart Paperback, "Over-ruled on Welfare,"

The authors, Ralph Harris arrangements would be prefer-(who was awarded a life peerage in the birthday honours list) and Arthur Seldon, say the flodings support the introduction of charging and choice in welfare

services.
According to the survey, between 1963 and 1978 support for the universal provision of tax-financed services fell from 42 per cent to 22 per ceot in health and from 52 per cent to 16 per cent in education. Support for individual choice

In opting out rose from 34 to 58 per cent in health and from 2S fare services of their choice. to 6a per cent in education. o 6a per cent in education. Oreg-ruled on Welfare by The unthors dismiss other surfinanced welfare services — thic of Economic Affairs, 2, Lord which show Su or 90 per cent North Street, London, SWIP approval - as fundamentally 3LB, £3.

Britain firmly "on course for

a downward spiral" by Mr. Wyane Godley, director of the

Department of Applied Economics at Cambridge.

stockbrukers Vickers da Costa's economic review. Mr. Gudley

argues that the Budget policy

will, if continued, result in an

acceleration, after next year, in

the adverse trends which the

Treasury foresces taking place

He says there is on urgent need for a long-term strategy

since, if anyone is to believe

that the new policies will do other than further accelerate industrial decline, the analysis

must be extended beyond a 12-

" If the Chancellor means (for

instancet that he is committing

himself to a reduction over a

period of years in public sector berrowing or money supply, it

would be far better to come

right out with it. Apart from the

fact that we would then have an

petrol retailers from 3 per cent

to 2 per cent in an attempt to

credit card of the changed com-

mission rate, but adds a gentle

With petrol short, some

present petrol crisis.

must be bonoured.

manth time horizon.

Writing in the latest issue of

**Economy 'on course** 

for downward spiral'

THE ECONOMIC strategy cm- scriously analysed and evalu-hodied in the Budget has been ated, it would stand a far

sirmally criticiscil for leaving greater chance of being success-

nvert formulation of economic expansion has been put into re-

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BARCLAYCARD IS planning to card outlets for refusing to

ease garages' reluctance lo ing Barelaycards has significant

accept credit cards during the advantages for cash flow as well

resent petrol crisis.

as altracting custom when supBarclaycard is notifying the plies return to normal. Al-

9,500 garages that accept the though Barclaycard's petrol ata-

warning that agreements to concerned to keep petrol outlets accept Barclaycard customers since they help to encourage

garages have insisted on eash was reviewing the position. Its

which could be verse gear."

charges for garages

reduce its credit charges to accept credit cards.

Barclaycard cuts credit

haps create."

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

### computer venture

By John Lleyd

Alliance Insurance.

A JOINT VENTURE hetween Data Recording Instrument, a computer peripherals manufac-This is because such surveys inquired after general opinions turer controlled by the National Enterprise Board, and the U.S. company Control Data Corpobetween olternatives clearly labelled with price-tags, say the ration, was agreed yesterday.

The survey also found much The NEB will contribute £8m ignorance over the true cost of to the new venture, which will be 16 per cent owned by Data Recording. The company is likely to be called cither Uni-The authors say "Since voters do not know the cost of un-priced state services, they canversal Peripherals or United not decide through the ballot Peripherals, and will make box whether private welfare computer memory units.

The remaining 24 per cent of the joint venture will be held by Magoetic Peripherals Inc., a More than half the people questioned in 1978 would accept control data subsidlary. vouchers worth two-thirds the cost of state schooling and of managing director of the new company, Mr. Larry .Matthews, private health insurance, leav-ing them to add one-third from their own pockets. has been seconded Magnetic Peripherals.

However, Mr. Henry Sweetbaum, the chairman of Data Recording, stressed yesterday that the new venture would "definitely not be a satellite company—we will develop research and development facilities to the UK."

pendent of a mainframe computer manufacturer. The new venture links it to one of the largest computer companies in the U.S.

Data Recording has 900 employees engaged in the manufacture of memory products, all of whom will be able to transfer to the new company.

# Quango review will take a little longer

BY PAUL TAYLOR

administrative and consultative but about how many jobs and bodies paid for by the taxpayer what level of expenditure the before the Parliamentary sum-

cut public expenditure, was ment Department has complete launched last month and, when details of the number or cost complete, is expected to show, of these fringe hodles. The for the first time, the full latest official report, published

made quite clear its intentions if subsidiaries are included. search and development facilitles in the UK."

Data Recording is the largest
computer peripherals manufacturing house in Europe indeturing house in Europe indeneeded to scrap certain of these fringe in the Government to members of quango Boards is about Ename to the Health Services of quango Boards is about the servants yesterday denied the administrative costs and the

The biggest cuts are expected to be in quaugos falling under Cordon Bowen for the Civil the Department of the Environ- Service Department in 1975 and departments. Since the review covers

THE GOVERNMENT-ORDERE quangos." there is mounting Government-ordered re-of quangos—fringe which will be spored the axe

mer recess.

One difficulty facing the
The review, part of an Government before completion
attempt by the Government to of the review is that no Covernnumber, cost and power of quasi hy the Civil Service Department, autonomous non-governmental lists 359 official organisations where Ministerial patronage exists. The number rises to 614

existence at this stage in the funds controlled by these bodies firmed yesterday of a "death list." far exceeds this sum. A study, undertaken by Mr.

ment together with those under based on 205 fringe bodies, disthe education, health, agricul- closed that these alone em-ture, employment and transport ployed 184,000 people and bad a total expenditure of £2.37bn 2,837 barrels a day. Offshore production was increased in May by the rapid

WIMBLEDON

BY JOHN BARRETT

# Mottram gives McEnroe a three-hour testing

Mottram in action

another tie-break, this time los-

ing it by seven points to four

after saving two set-points. Now

McEnroe was indisputably in

Bjorn Borg, the three-time champion, bad a rare fright in his second round contest against

Vijay Amritraj of India on Court One before winning in five sets 2—6, 6—4, 4—6, 7—6, 6—2. The tall Amritraj, serving

with admirable power and

accuracy, kept the litle-holder

Implicit strategy " is as perverse in the medium-term as it is in the short," though he agrees; some of the finest tennis of his career nn Wimhledon's with the Chancellor's descriplion of the British predicament. Centre Couri yesterday io streich the No. 2 seed John He emphasises that he is not arguing in favour of fiscal ex-McEnroe to four sets.

pansion and agrees with Sir Gooffrey Howe, Chancellor, that McEnroe, tipped by many people to capture the title this the effect of this would be year, eventually won 5-7, 8-2, 7-6, 6-2, but the victory took him three hours 18 minutes of "My argument is that no medium-term policy can be hard to effective which does not raise No. 1. hard work against the Britisb

Mottram started the match in the net export demand for British products—this must be the most hearlening fashion the engine of expansion possible, breaking MeEnroe's The predominant reason why opening serve after surviving present policies are likely to fail the blow of a scorching McEnroe is that, by sponsoring a rising ace on the first point of the

Playing mature, sensible tenimplied by Sir Geoffrey's own nis. serving excellently and forecast) is likely to fall, prob-volleying with a good deal more nssurance and authority than one has seen for a long time, Mottram kept his nose in front in an exciting first set and his hackhand returns of McEnroe's violently swinging serve kept At 5-3 one of these hack-

hand passes took Mottram to two sct-points, one of which he squandered with a weak backhand and the second of which McEnroc saved in buccaneering style with an ace. Though the British player again reached set point. McEnroe saved it with a fine forehand volley and then threw in another ace for good measure.

Having survived the crisis McEnroe then captured his opponent's serve to draw level at 5-5, avoiding another set point on the way, out Mottram's nerve remained steady and la the tie-break he cruised home seven points to three. The set had kept a packed Centre Court fascinated for 65 minutes. When McEnroe swept through the second set in only 39 payments. In the 1973-74 petrol rate for garages ranges from the third there were visions of crisis. Barelayeard adopted a 2.5 per cent to a per cent, with a simple victory procession. But frustrated by Amritraj's fine serving. His first four service games in the second set cost him only three points but suddenly Borg pounced to break in the nintb game and serve out the set to love. But, like Mottram on the

adjoining court. Amritraj did not waver at this setback and soon the third set had gone on to the scoreboard alongside deepest crisis since his first round escape against Victor Amnya tast year as he traited 3—1 in the fourth set, but gamely he hauled himself back in true champion fashion and when the set went to a tic-hreak he took it easily, conceding only two points. From then on the victory march against a disillusioned

opponent was a formality, though the crowd gave both players a standing ovation al the end. There was a triple sethack for

the British women when Anne Hobbs, Jo Durie and Glynis Coles all went out. Miss Hohhs had a rare hattle with the Czech No. 1 Regina Marsikova and last February by Automated served for the match at 6-5 in Security tholdings), has about the third set before going down: 3,300 rental systems and is con-6-4.5-7.9-7. Miss Durie was no match for

the defending champion Marlina McErroe was indisputably in straight sets 6-4, 6-1, while command, and he cruised home Miss Coles, whn pulled off such comfortably enough in the a fine victory on Tuesday against Marise Kruger, fell to Greer Stevens of South Africa 6-0 On Gnurt 2 Billie Jean King

defeated Linda Siegel 6-3, and in doing ao estab-lished a new Wimbledon record by playing in her 92nd singles match in the championships. It was a record breaking day

the second set in only 39 accuracy, kept the litle-holder on the defensive for long spells. It was a record oreasting day on the report in yester-day's paper on VAT relief for attendances. ton. Huge queues stretched outside the case pay for the petrol, insurance and look the American look the match he was constantly trying to gain admission.

# Nuclear power plant approved

MR. DAVID HOWELL, Energy Secretary, vesterday announced financial approval to the Central Electricity Generating Board to build the 1300 MW Heysbam B advanced gas-cooled reactor power statinn, in cost about £900m (at March 1979 prices).

year, and the first unit of the station is to be commissioned in 1986. Heysham B will be the second nuclear

station on the site, south of Morecambe, Lan-cashire. The first—Reysham A. also an AGR station—will be completed in 1982.

March 1979 prices). Approval in principle for Heysham B was Construction is planned to begin next given in the CEGB in January last year.

# Urge for progress takes priority over economies

day by Mr. David Howell, the Energy Secretary, that financial approval had been given to the Central Electricity Generating Board to proceed with building Heysham B advanced gascooled reactor station comes as a relief to the GEGB, while quickening the pulses of the power plant industry.

The CEGB appeared genuinely concerned that the long-delayed decision might be further delayed by the Government's looking hard for spending cuts.

The cost of the station, 1900m at March 1979 prices is such

at March 1979 prices, is such that it looked an attractive hranch to lop: but the Prime Mioister made clear, both on her return from France two weeks ago and in the Commons on Tuesday, that she was nuclear enthusiast, a view which appears to be sbared by ber Energy Secretary and his Ministers.

Gonstruction on Heysbam B is planned for oext year, and its the turbine generator makers image first unit is (optimistically) Parsons, has a head start on the targeted for commissioning in rest of the industry, having of the

south of Edinburgh, by the Power Company. South of Scotland Electricity Naturally, the f Board will follow roughly the at March 1978 prices.

Some 12 to 13 per cent of Britain's electricity is generated by nuclear power; this will rise to something nearer 20 per ceot by 1982 wheo Heysham A. Harty 1982 who Heysham A. Harty 1982 wheo Heysham A. Harty 1 lepool and Dungeness should contract by no means a foregone have come on stream.

And that—once Heysham B

new peak,

build-up of output from the Ninian Field and a further in-

crease in output from Piper,

Production was also helped by

which for the first time exceeded 300,000 barrels 2 day.

the absence of extensive main-

tenance work on any of the 12 offshore fields on stream.

British design

Saudi city hall

OWEN LUDER Partnership, the

British architects' concern, is to design a £13m city hall for

Taif, the Saudi Arabian summer

The air-conditioned building

will accommodate a00 people in

6.858 square metres of offices on four floors, with a mosque and

A lecture theatre, exhibition

centre and terraced areas will

New takeover

PINCOTT and Pincott, an intru-

der alarm installer based in Exeter, has been taken over by

Modern Alarms, which has 25

sidered one of the West Coun-

try's largest companies in its field. Modern Alarms also handles fire alarms.

MOTABILITY, a charity which operates a scheme under which

mobility allowances may lease a car in return for the allowance,

bas asked us to point out that contrary to the report in yester-

disabled person who receives

Invalid's car

allowance

Pincott, which was hought

for Pincott

branches in the UK.

mayoral suite on the roof.

Mohammed Naksbabandi,

Saudi architect.

for £13m

forward nuclear programme rests, as considerations of fur-ther ACR orders, or an order for a pressurised water reactor contique to be argued in Govern-ment and the industry.

More immediately, the knotty question of which companies in the power plant industry get which orders must be addre and the signs from the GEGB are that it will be soon. In this matter, the GEGB is anxious in work in harness with the Scottish Board, since both have an interest in getting standardised replicated AGRs to bring costs

At stake are four x660-megawatt boilers and four turbines for the two stations.

### Strong lobby

Northern Engineering Indusalready received the design The advanced gas-cooled phase of the hoiler contract, sub-reactor to be built at Torness, contracted from the Nuclear

Naturally, the further placing of a manufacturing contract same timetable, though it with Northern Engineering will received aporeval for the £750m be botly disputed by Babcock investment last year, that figure is without initial fuel costs, and at March 1978 prices.

and Wilcox, the boilermakers, which would say that it has greater capacity for and

THE ANNOUNCEMENT yester- and Torness are commissioned choice lies between the manuin the late 1980s-is where the facturers NEI (Parsons) and General Electric Company (GEC) and between turbine types known as four-flow and

> The Gentral Policy Review Staff was called in at the end of last year by Mr. Callagban to review the chnice, but came to no firm conclusion, being reportedly starved of informa-tion on prices. So it threw the decide for themselves.

The arguments on choice of turbine, and boiters, too, are in part technical; but they cannot be taken out of the political

arena entirely.
Since 1977, when the Government failed to merge Clark
Ghapman with Babcock and
Parsons with GEC, NE1 has been busy in creating a bright new image for itself, a task in which it has been relatively successful. tries, which combines the boiler-makers Glarke Gbapman and stance with which to hack that

Lacking the financial strength of the other two groups, it needs the AGR work even more des-

perately Iban they do.
At the same time, and for that reason, they would still say that to grant it the AGR work would be to prolong its life artificially. Better, the argument runs, to use the present AGR orders as a stick: by giving Babcock the boilers and GEC the turbines, so drive NEI into the twin mergers from which it should never bave escaped.

represented to the CEGB, and Those who say this, however, Babcock's powerful lobby makes also admit that it is unlikely placing of the manufacturing that the CEGB would wield such contract by no means a foregone a stick, though whether the conclusion.

On the turbine side, the tested.

### Oil output at | Bristol frames strategy for prosperous future officials say BY ROBIN REEVES

CRUDE OIL production from the UK sector of the North Sea rose to a new peak of more than 1.6m barrels a day in May, the Department of Energy con-

Official production figures show that North Sea output increased to 1.639,449 barrels a day last month, a rise of 12 per cent since April. lo tourism. addition, production from 10 wells on land in south Dorset and the East Midlands totalled

> be able to fill a threateoed shortfall in employment opportunities in the coming decade. controls.

ment Board has framed a In the industrial sector the strategy almed at casuring that Board calls for a switch of the city maintains its prosperity in the 1980s.

While recognising that industing toward provision of purposetry and commerce with built sites for Industry.

The Board, made up of ouncil, industrial, trade council, industrial, trade and recommends it be limited union and chamber of com- to promising "infant" entermerce representatives, suggests prises employing less than 15 that only tourism and other service sector industries may

The indications are that hy 1991 the potential working population will have grown by 33,000, whereas on present trends the number of jubs looks

BRISTOL'S Economic Develop- business for Bristol Airport.

continue to play the main role. Recently the council has the strategy lays particular affered a small selective induce-comphasis on the need to pro-ment of up to £600 per cmphasis on the need to pro- ment of up to £600 per mote Bristol as a centre for employee to industry establishing itself, but the Board thinks the scheme unduly expensive

Bristol officials, in any case. expect it to benefit from a relaxation in the Government's industrial development certificate

in the commercial sector the Board specifically urges the "conscious promotion" of Bristol in the EEC and North America as an office location, and setting set to grow by only 25,000 tu up of a trade centre offering a 30,000.

The Board says that promotion of the wide range of tourist and meeting facilities.

attractions in Bristol and the It concludes that there is an surrounding countryside will urgent need for another top increase employment oppor quality botel and a mediumtunities, particularly for the bracket commercial botel to unskilled and semi-skilled and meet the accommodation provide substantial additional demands of husinessemn.

### Sotheby's sale of French furniture fetches £6m

ture in Monte Carlo, the property of Mr. Akram Ojjeh, the Saudi industrialist, brought in provide social facilities for the 201 lots failed to find a buyer. The best price in the second sale was the £303,030 from a private English buyer for a Louis XV ormolu marquetry cabinet.

> Other good prices were the £216,450 for a Louis XIV ormolu mounted boulle centre table and £129,870 for a Louis XV ormolu mounted marquetry table a la Bourgogne. English private buyers were particularly active, also acquiring a Louis XVI ormolu mounted bronze and mahogany centre table, stamped G. Jacob, and a Louis XVI ormolu and porcelain mounted makogany console desserte, stamped M. Carlin

Back in London, Sotheby's also beld one of its best auctions of British art for some time, making £290,902 with just 4.5 per cent bought in. Top price and an artist's record, was the £19,000 paid by D'Offay for "Interior," by Harold Gilman. It had been estimated at £3,000.£4,000. Christie's also disposed of a D'Offay paid well above the private collection of Old Maater forecast price at £11,000 for The and Britisb prints for £150,152.

Sotheby's sale of French furni- £12,000. Another anction record was the £9,000 which secured a Graham Sutherland watercolour

—"Tin Mine."
At Christie's a George II oval cake basket by Paul de Lamen sold for £29,000, in a silver sale which totalled £286,663. Inglis, the London dealer, paid £26,000 gilt two-light candelabra, by John Scofield, of 1783. A set of

SALEROOM BY ANTONY THORNCROFT

four William III candlesticks by Daniel Garnier realised £19,000 and a William III silver gilt bowl and cover by Pierre Harache, Jnr., went for £18,000. There were also some exceptional prices in an auction of early printed books. An illuminated "Book of Hours" in Latin, with sections in English, written around 1430 in London was bought by Maggs for £48,000 and another Book of Hours, publisbed in Paris around 1400. went for £26,000. A fine copy of the Second German Bible, before 1470, was sold to Hammond for

and British prints for £150,152. West Street, Dieppe, 1911, by Ray Lewis, a Galifornia dealer, Gharles Ginaer. A portrait of the Master of the Buckinghamshire of 16 woodcuts, including the Hunt by Sir Alfred Munmings title, of Albrecht Durer's "The Argenturge "in the 1511 edition." was bought by the Sir Alfred Apocalypse," in the 1511 edition.

£13.500

صلدامند لأصل

m (II)

# Villagers win appeal against Gulf Oil

orised construction of the ery, as a defence against ations of nuisance from :, dust and noxious vapours. May last year, a High t judge ruled that the com-could rely on the 1965 Oil Refining Act and were liable for nuisance unless sulted from their negli-

t yesterday Lord Denning, er of the Rolls, said in bis such statutes should now be which may cause damage Amoco. cople living in the neighnood, it should not be ned that Parliament ded that damage should be to innocent people without

IDENTS OF the Welsh be damaged compulsorily with-

by Mrs. Elsie May Allen, whose home is close to the refinery. Her action is one of more than a0 brought by local resi-

the refinery causing nuisance. The Appeal Court attnwed her appeal against the High Court ruling in Gulf's favour. But Gulf were given leave to appeal to the House of Lords against

Lord Denning said the villagers claimed they suffered from noxious odours which made them feel sick. They were subjected to vibration, roaring and flames from burning waste

# Scheme to overhaul State borrowing

TOUR ECONOMICS CORRESPONDENT

iting in the July issue of goal."
's Bank Review Professor In suggests a new form of wlog to be known as ury deposits in place of ury Bills and gilt-edged

ese deposits would carry a I have no fixed term and

long-term borrowing. The nt policy means that if in-n accelerates and the y rate of interest rises the runicul, hence taxpayers, gain and lenders will lose, if the rate of inflation or nnney rate of Interest falls iyers will suffer an unsary real burden of est rales and lenders will

ofessor Neild questions her any useful purpose rved by cultivating a specumarket in long-term

ic latest issue of Lloyds i Review also contains an le by Dr. Olmar Emminger. ident of the West German lesbank, in which he the European ctary System as "primarily litical event."

a revised version of a ire given in London last mber. Dr. Emminger sees attempt to stabilise mutual ange rates in the EMS as rely a sulemn declaration

ge of Waterston yesterday out proper compensation. It out proper compensation is proper compensation in proper compensation in proper compensation is proper compensation. It out proper compensation is proper compensation in proper compensation in proper compensation is proper compensation in proper compensation in proper compensation is proper compensation in proper compensation in proper compensation is proper compensation in proper compensation in proper compensation is proper compensation in proper compensation in proper compensation is proper compensation in proper compensatio

dents claiming damages and seeking an injunction to stop

yesterday's decision.

such statutes should now be Their refinery at Milford rued on a new principle. Haven is one of four, all the Prever private undertakers subjects of private Acis of statutory authority to con-Parliament. The others are t and operate an installa- owned by Esso, Regent and

sperty, be said, should not gases, and feared explosions,

AJOR OVERHAUL of the of intent that the member nt system of financing States will be trying to har-mment borrowing in order monise, on a stable basis, their inlmise the capital risk lo economic and monetary per-lender and borrower is formances. Membership of a sed to-day by Professor stable rate club with all its t Neild of Cambridge implied commitments may be a spur and help towards this

> In another article, Bernard Kilroy discusses housing finance and the "first priority of renewing the exist-

ing stock."

He proposes a package of tapering adjustments to mortgage relief during the next 20 see deposits would carry a gage relief during the next and ble rate of interest, moving the part of their spending by £84m this their spending by £84m this the life cycle of house owner mu maturity and refinance ship would the value of houses budgets must be cut next year. be subject to some proportion echange is proposed of capital transfer tax—so estab-ise a string element of lishing tax neutrality between ling has been introduced housing and other forms of long-term borrowing. The linestment without the dis-tibe rate support grant increase advantages of the old "schedule

### Lloyds offers cheaper travel for students

BAITISH RAIL has joined Lloyds Bank in a scheme to offer a 50 per cent discount off a standard £8 Student Railcard for first-year students who open a current account before October 31 this year.

This would entitle them to half-price rail travel for up to a year, and is the first such scheme run by a clearing bank and British Rail.

Last year 74 per cent of university students lived outside the region in which they studied, according to statistics produced by the Universities Central Council on Admissions.

### TWO VOLUMES OF EVIDENCE SUBMITTED TO ACCOUNTING STANDARDS COMMITTEE

# Wide-ranging views on future of codes

set are reflected in two volumes covering all the evidence sub-mitted to the Accounting Standards Committee on its recent discussion paper, Setting Accounting Standards, pub-lisbed today.

Running to almost 680 pages, the volumes include 131 items of evidence from companies, accounting firms, representa-tive bodies, City institutions and accounting groups throughout the country.

It is the first time such a wide range of UK business opinion bas considered wbether there is a need for accounting standards. Broadly, there is overwhelming support for the standard-setting concept.

### Disquiet

following growing disquiet in the accountancy profession procedures for setting accounting standards. It profession comes from pre-emerged a few months ago, for parers of accounts such as example, that Mr. David Rae Smith, senior partner of Deloitte Haskins and Sells, had written to the chairman of the Accounting Standards Committee in September, 1977, expressing concern al the set-up which was said to present a "depress-ing view." A working party ing view." A working party sophisticated users in the City, headed by Mr. Tom Watts, ASC chairman, was established to of its own beyond sending a draft a discussion paper on copy of a future directions in standard members.

The Watts Report, as the dis-cussion paper is called, was the outcome. This has been open for public comment for six during the sbort period in months. The evidence published which standards bave been today is the response. The next promulgated, "there bas been step will he a series of public a marked improvement in the neetings throughout the UK general standard of reporting.

next month, when comif standards have achieved Mr. P.
mentators will elaborat e on nothing elee, they have Minsep's

Scots councils

cut by £84m

By Ray Perman, Scottish

THE GOVERNMENT has asked

· A elreular sent out by the

the rate support grant increase

order foreshadowed in the Chancellor's Budget statement,

and adds that this figure will be

looked at again when the level

of council pay set sements is

Councils are also told that current spending estimates are

£49m above the figure on which

the rate support grant for 1979-

1980 was based, and this excess

The Government intends to

cut spending on all services

except law and order for the

next three years, and a cut of

about 7.5 per cent in next year's

estimates is being considered.

Savings un capital expendi-

ture are to be made by dis-

continuing the practice of

underspent by some authorities

to he transferred to others

must be cut where possible.

known.

spending

Among the general trends in

the submissions are support for greater involvement by the accounts users in the settling of standards, support for research into an agreed con- British Petroleum wants to ceptual framework to underlie see the composition of the all accounting standards, almost

Twenty-two of the comments come from companies, mainly industrial: 23 fram prafessional accountants, mainly the big Citybased firms; 21 from industrial and City representative bodies: 34 from individuals, with the The process was set in action remaining 31 from representative bodies of accountants.

proposed standards

The overwhelming balance of evidence outside the accounting companies, trade organisations. Comments from accounts users are very few and, in general, have not impressed the accountants.

The Society of Investment Analysts, the body which might be thought to include the most copy of a talk by one of its Points made by companies

include the following: BAT Industries says that.

WIDE-RANGING views about their proposals. Towards the generated a very considerable believes it would be desirable statements, a new standards hodies, comments are fairly the future of company account- end of the year, a new frame- amount of discussion on impor- to include a provision in the committee including an execu- brief: ing standards and the manner work for setting standards will tant reporting topics among all in which standards should be probably emerge. tanks of accounts users. BAT calls for standards laying down only broad guidelioes within which each industry would define its own standards, which would be mandatory.

> Accounting Standards Comtotal opposition to standardsetting by the Government.
> demands by many firms for the
> Stock Exchange to take a role
>
> Actioning Standards Committee changed. 'Currectly the
> so-called balance is based on the
> premise that all non bolders of
> practising certificates are the demands by many firms for the Stock Exchange to take a role in enforcing standards on quoted companies and demands by industry for greater consultation before the publication of ment are underrepresented—
>
> ment are underrepres contrary to the popular view. BP says: "Far more producers of accounts must be introduced into ASC to get the balance which will generate greater respect for the products of the committee.

> > On the question of finance for the ASC, Coats Patons floats the idea of charging an annual fee to all those who wish "to keep a fool in the door."

### Research

Consolidated Gold Fields wants research on an agreed conceptual framework, though it questions how successful this would be. It is opposed to the ASC holding its meetings in public and says there would be dangers in it bolding press conferences "as it is very likely that at least some reporters would 'get in wrong'." However, it makes a

strong plea for continuing the practice whereby members of the ASC secretariat give oral guidance to inquirers, "This latter feature is of great help to companies and is greatly appreciated."

Companies Acts referring to the accounting standards.

Lloyds Bank International submits what is probably the shortest piece of evidence. is bappy with the present system which "has worked fairly smoothly in practice." Sbell wants more international harmonisation

accounting standards based on the work of the International Accounting Standards Com-mittee. "The British record in this regard is good, but the time has coole wheo, if the IASC is to advance further by

Submissions onthe Standards Accounting Committee's Consultatire Document: Setting Standords. Accounting The Accounting Standards Committee. Chortered Accountants' Hall. Moorgate Place. London. EC2. Price £15.

leading and developing the process of harmonisation in a professional manner, free from political pressures, national bodies must be prepared to surrender a higher degree of sovereignty to that body."
Unilever has similar views.

"It is of the utmost importance that, on key issues, future standards published in the UK, internationally and in the U.S. should not impose accounting and disclosure requirements that diverge so widely as to be incompatible with each other." Comments from the accounting firms include some of the

following: Mr. P. J. Welch, Foseco Arthur Andersen wants finsep's finance director, agreed objectives for financial

tive core of full-time members, a committee to monitor and advise the new standards-setting body, and improved enforcement procedures. "En-

forcement should be predicated on the formal recognition by the leaders of the professional, business and financial communities and the Government of the significance standards." of accounting

Arthur Young McClelland Moores believes things might improved by according accounting standards, as is the case in Canada, the status of authoritative interpretations of broad legal requirements. Binder Hamlyn warns thal regard must be had to the

undesirability of financial and commercial decisions being conditioned by technical accounting constraints"-the so-called ecunomic consequences argument.

Peat Marwick Mitchell favours the ASC having its own separate staff under the control nf a full-time secretary-general. Finance should not be a constraint on the establishment of

Price Waterbouse wants accounting standards to remain under the control of the accounting bodies. However, it hopes that progress can be made towards the integration of some or all of the bodies so that the approval process can he stream-

Price Waternouse suggests that it should be posambitious guldelines on the objectives of financial statemeots.

Spicer and Pegler questions how much research has been done to determine compliance with accounting slandards by unlisted companies.

Turning to representative

The British Insurance Association wants on involvement by the Government in standard-setting. The British Property Federation supports industry-based standards, and does not want this limited to matters of disclosure only.

The Confederation of British Industry claims that the present system of enforcement works well, and says legal enforcement of standards should be strongly resisted. The Group of Scottish Finance Directors 1s full of praise for standards and calls for credit to be given to thuse concerned. This contrasts with a number of submission on the ASC secretariat. The finance directors also suggest an agreed arbitration system for disputes between auditors and

### Speech notes

The Institute of Chartered Secretaries and Administraturs wants a seat on the social indicates that it would be prepared to pay for it. The Midlands Industry Group of Finance Directors thinks the concept of an enforcement body sbould be opposed, and wants greater representation industry on the ASC.

The Society of Investment Analysis' evidence comes in the form of copy of draft speech notes from a becture by Mr. Kelth Percy of sinckbrokers Philips and Drew. He describes the "true and fair view" requirement as "that notorious phrase." which really means very little in practice. What I the user require is that all financial statements should be drawn up in a consistent manner using accounting policies that are clearly stated and widely accepted."

# OVER £1,500,000,000 WILL MAKE SURE









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Before Docklands can become the ideal place to

live, it obviously has to have jobs to support its growing population. That is why much of our effort is directed towards

attracting new employers to the area. At the same time, however, we are building new

We are encouraging private housebuilding. We hope to open up much more of the riverside as attractive

leisure areas. And we are planning more parks, more shopping and community centres. As well

as providing for the people presently living in Docklands, we are hoping to attract a wider cross section of new residents to the area. Because in the end, it will be people who build the new tomorrow for Docklands.

If you would like to know more about the plans for London Docklands, write to The Docklands Development Organisation, 164 Westminster Bridge Road. London SE17RW



WE'LL HELP YOU MAKE MORE OF YOUR CAPITAL

## • NEWS ANALYSIS - FOST OFFICE CRISIS Public feeling the blows

declared Sir liam Barlow, the Corporai's chairman, a couple of ks ago. "No sooner has it wered from one blow, than s hit hy another.'

hese blows, baving bruised tagement, are now landing ceasingly on the public, y are providing Sir William his largely new board with toughest test in the 1! years ie it was reconstituted with en worker directors. Irnnica number of the problems in industrial relations: cing trade unionists on the

Telephone billing has suffered ring the past two months sause of oction by members the Civil and Public Serous Association and the crety of Civil and Public rvants in the data processing rision. Though manually pre-red bills are being sent out, by are only taking in £5m nf g normal £10m a day. At the me time, the telecommunicaas business is borrowing £5m day from posts to finance its sh lusses.

While it may be that no-one inemwentenced by not ceiving a bill, the Post Office disturbed that bills covering in, or even three, quarters will nte as a shock to its custnmers. omestic customers are a par-rular worry, and the Post flice fears more evasion than

Further, if posts runs short

tions business will have to go elsewhere for its cash, probably at higher rates. Interest charges are an extra cost to the corpor-ation, and ultimately its con-

Telecommunications' staff pay has been affected by the same dispute. Staff at headquarters and department in the Midlands, Scotland and North East regions -about 50,000-are being paid manually. All 200,000-plus manually. All 200,000-plus telecommunications workers are seeing their allowances and overtime payments affected, though local management have been fuld to top up pay packets to nurmal levels and scitte up afterwards. The public has not been affected—yet. But if no wages are paid, then no work will be done.

### System hit

Telecommunications equip-ment is normally ordered and sent nut by computerised methods. The system has been bit by the CPSA and SCPS disputes, and manual ordering has taken over. This has created large gaps in essential supplies, large gaps in essential supplies, exacerbating delays in repairs and installations. Work had already been held up due to the after-effects of the Post Office Engineering Union's action last year and the severe winter that the Engineers. Engineers Were weather. diverted from repairs and installations to exchange work, then

iT OFFICE management "is of money, the telecommunica- where offices are quoting waits of up to a year. The one bright spot is that part of the problem is demand for phones, which

continues to increase.
Postal delays were highlighted yesterday when the corporation chose not to stonewall on its problems, but to make them public. While a one-day action by the Post Office Management Staffs Association two weeks ago contributed in delays, the structural problem is one of structural problem is one of staff shortages, particularly in London. As Mr. Norman Stagg, the deputy secretary of the Union of Post Office Workers pointed out, posturen work a six.day week, often beginning at 5 am. Inr a basic wage of £60 a week. The package does not attract large munbers of applicants, although, as Sir William Barlow has pointed out, fringe benefits are good.

About 15 per cent of hoth first and second class mail is now taking between three and 10 days to reach its destination

For a service which prides itself on being one of the world's most efficient, this is galling. Remedies are not around the corner. Pay will probably not rise relative to other inbs, and part-time working, which could help in some areas, is banned by the UPW. The mechanisation programme has been speeded up, and is expected to be completed by 1983 when 83 mechanised offices will replace 1,200 manual ones. They will bring another problem-how to perto repair eabling. Delays are suade everyone to use postco worst in London and Wates which too few presently do. suade everyone to use postcodes

# Budget 'just not credible'

markets have given the thumbs to VAT would help stamp nut have on the retail price index. year. down in the most decisive way to the Conservative Govern-ment's first Budget, Mr. Denis likely to catch the moonlighting Healey. shadow Chancellor, class than tax as you earn," Mr. claumen in the Commons last Biffen declared.

Speaking in the second read. fessed to be ing dehate on the Finance Bill, he said that the FT index stood 21 524 on May 3, election day, but by Tuesday this week it was down to 475. Gills were not selling at all, despite mammour interest rates

"The reason is very clear, No-one who has money to risk believes in the central strategy of this Budget, he declared. The Chancellor's objective of creating incentives by cutting income tax and increasing VAT was "just not credible," he

But Mr. John Biffen, Chief Secretary to the Treasury, told the House: This is a funda-mental and reforming Budget. It is a Budget and a Finance Bill-that carries acknowledged

of social justice and a commit-ment to economic realism. Withmit pulitical and economic risks

there can be no reward." The two front bench spokesmen crossed swords over the effect the Budget would have on the "black economy" where people were doing "moon-lighting" jobs while paying little or no income tax.

Mr. Biffen made it clear that

Football

violence

complaint

Government to consult the

Football Association about

allocating match tickets and

restricting the sale of drink

of Sport, said he was "extremely converned" by events surrounding the Eng-

land-Scotland game in May.

These were being considered by a departmental worklog

The Northern Ireland Sec-

paid his first official visit to

Dublin vesterday. Ills meet-

ings with Irish Foreign and

Justice Ministers appear to

have reslored hetter personal

relations than existed with his prederessor Mr. Roy

Economic co-operation in

horder areas and the problem

of cross-horder terrorism

MOVES TO bost North Sea oil

exploration are heing considered by the Government.

The Earl of Bowrle, Govern-

ment Energy spokesman, sald:

rate of exploration under

review and we are considering

whether additional steps are

needed to encourage explora-

As a first step, the Govern-

ment had already announced

unfile enrogation would not tunger base first choice in nil

FINANTIAL co-ahead to hold the scenni stage of the

advanced passeonted nuclear

reactor nower station at Hev-sham, Lancishire, was given

by the Government vesterday,

Unergy Secretary David Howell said In a Commons

written reply that by had given investment unproval fer construction by the

CEGB of the 1320-mir second

THE GOVERNMENT was

erged vesterday to keep a

tight grin on security in nrisnes where 184 members

er: imprisentel, Former Hame

Secretary Merlyn Rees, speak-

ing in the Commons following

a statement by Home Secre-tary Willam Whitelaw on the

discovery of incondiary horels

at Wakeheld Prison, said the

IRA should be shown that if

the authorities are ready"

they had anything in oiled

Mr. Whitelaw assured MPs

that at no time was the

security of the prison, or the

safety of staff, prisnoers, pr

neonly nearby, at risk follow-ing yesterday's fire.

FURMER MP Robin Curbett

has joined the dule line and

signed on at his local Lahour

Exchange. The one-time Labour MP for Hemel Hemp-stead, Herts, claims unemptoy-

ment hencht every week at

the town's exchange.

Corbett joins

dole queue

stage of the power station.

field Hernees.

Nuclear reactor

Cach angroyed

Tighter prison

socurity call

party on football violence.

on football trains

Atkins meets

were discussed.

Move to boost

cil exploration

**Dublin Ministers** 

Rector Monra,

Mr. Healey, however, pro-ssed to be "staggered" by this assertion. Hr argued that in fart the Budget would he a moonlighters' charter."

Hundreds of thousands of people who had work done in their humes and gardens would inake arrangements to avoid paying VAT to the person earrying it out, he maintained. The increase of VAT to 15 per cent would give an enormous boost

to the black economy. Mr. Biffen said that the tighter cash limits announced by the Chancellor would lead to savings of £1bn. This was a formidable objective and could not be achieved painlessly.

"At the end of the day, the size and scale of the public sector is a political decision. It has to be taken in this House and can be taken nowhere

He emphasised that a wide range of goods was zero-rated for VAT and woul doot he directly affected by the increase in 15 per cent. Teking the zero-rating into account, the average level of VAT in Britain still worked out at 8 per cent, compared with la per cent in France, 9,5 per cent in Germany and 7.7a per cent in Italy. There had been much argu-

these practices.

But, paraphrasing the famous If they stuck to that, then in Tax as you spend is more remark of William Jennings terest rates would have to go up. Bryan, Mr. Biffen derlared: "At times I have felt like saying had predirted that it would lead that British economir policy to increased inflation, a massive should not be crucified on the fall in economic growth and

> Some had suggested that it would have been better to have increased the duty on drink and But, he maintained tobacco. this would have been a much less buoyant source of revenue and would also have had a considerable impact on the RPL

> A 10 per cent increase in drink and tobacco duty would have raised less revenue than increasing VAT to 15 per cent.

benrh, Mr. Healey agreed with the recent statement of Mr. James Callaghan that the unions James Callaghan that the unions traders and garages were should not take industrial action putting up prices far more than prevent the Conservative Government achieving its politi- and duty. cal ohjectives. I would go a little further."

it is futile to expect to recover price increases by increases in wages above any rise in productivity. All increases in earnings which are not met hy increases in productivity are paid for simply in inflation and unem-

He also warned that the cent Government's targets for holding down money supply and the public sector borrowing requirement would be heavily defiation—

The Chancellor had said that the Budget introduced a oncoment for all increase, but if he believed that, he would believe ment, he said, about the effect ary if loflation was ruoning at anything, said Mr. Healey

THE CITY and the linancial Howe, believed that the switch which the VAT increase would 18 per cent by the end of the

If they stuck to that, then in At the time of the Budget, he by cross of the retail price index." steep rise in unemployment. He felt that all of these criti cisms could now be repeated

> The same criticisms were being made with mounting by the British public and a public opinion poll had shown that it was the most unpopular "The Prime Minister has bad

with even greater force.

the shortest honeymoon in history," taunted Mr. Healey. From the Opposition front increase the RPI at a stroke by 4 per cent. There was increasing evidence that shopkeepers, was justified by the rise in VAT

Mr. Healey also complained "I would go a little further." that the Confederation of Mr. Healey added. "I would say British Industry had warned the it is futile to expect to recover Government against putting VAT up above 10 per cent; but since the rise to 15 per cent. tbey had not "uttered a peep." He forecast a massive supplementary rise in the rates in the autumn and mortgage interest rates rising to 13 pe

# Whitelaw rejects call for public inquiry into Southall riot

VIOLENCE ASSOCIATED DEMANDS FOR a public inquiry with the England-Scotland fnothall match at Wembley into events which led to the "a matter of almust death of Mr. Blair Peach, the nationally standalous propor-tions," Labour's former New Zealand teacher killed in the Southall riot, were rejected by Mr. William Whitelaw, the Sport Minister, Denis Honell. falil the Communs vesterday. He said vinleace before and mons yesterday. after the game "has to be eliminaled." He called oo the

lie urued eye-witoesses to come forward and give evidence to Comorander John Cass, the senior Scotland Yard officer who is conducting the police investisurounding the fatality. But this failed to satisfy many

opposition back benchers, including Mr. Deonis Skinner (Lah., Bolsover), who referred to "witnesses there at the scene, where Blair Peach was clubbed to death, they say, hy the

Mr. Whitelaw replied that it was the duty of such witnesses to give evidence to Comm. Cass, head of Scotland Yard's Comlaints Against Investigation Branch.

The former Lahour Home Whitelaw's approach, recalling that Lord Justice Scarman had stated in his report on the events which took place in Red Lion Square In 1975 that it would be a pity, if after every headline-making demonstration, the public exoceted an inquiry.

Mr. Rees maintained that a public inquiry would be no disorder. substitute for the effective com-

Whitelaw assured the House that individual romplaints against the police would be dealt with io accordance with

He added that the Police Complaints Board could make a seemed determined to bring sperial report to the Home Scu-about a confrontation with the sperial report to the Home Scc. about relary on any matters which, by reason of their gravity. It Mr. reason of their gravity. It helieved should be brought to his attention.

Defending the decision to use

he Metropolitan Police's Special Patrol Group in Southall, he insisted that it had formed only part—and a very small part— of the total police deployment

He added: "A mobile reserve touching on the conduct of has considerable tactical value, meetings held in the course of hut its work needs to be kept uoder review, and the Commis-Commissioner to conduct an examination of the group."

Tracing the events which led

to the rlot, the Home Secretary stressed that neither the polire Secretary, Mr. Merlyn Rees, nor the Government bad the power to prevent the National Front randidate from holding an election meeting in Southall Town Hall.

The Police Commissioner had recognised from the moment that the National Front had been given permission to hold such a meeting that there was a real threat of serious public then it is for Parliament to

plaints procedure or the heen divisions within the Asian crdinary courts. community in Southall over the preparations for opposition to These differences had been easily exploited by "extremis

> Southall, some of whom bad Mr. Whitelaw ronfirmed that the Government was undertak ing a review of the Public Order

elements," not all of them from

Act 1936, the measure introduced to enable the police to deal with the Mosley marches before the Second World War. He promised that there would be consultation with the political parties on any matters

an election campaign.
Mr. Whitelaw declared: "The Covernment firmly sets its face against extremist organisations, whether to the left or the right, who seek to divide society and exploit racial tension.

"All who live in this country are equal before the law and should he treated as such. "Anyone, private citizen or policeman, who breaks the law should be brought before the courts, and, if found guilty, properly punished.

"If the police find It impossible to maintain public order under the existing law, decide whether and how a new At the same time there had balance has to be struck."

# Higher rates warning

altarked the Government's decision to scrap the revaluation of local rating assessments, arguing that the move would perpetuate inequities in the present system.

Mr. Tom King, Loral Govern-ment Minister, had told MPs the Government had dropped the valuation in farour of reduc-

Mr. Jim Marshall (Lat., Legester S.) said the Govern-ment should have deferred its decision until after restructuring the rating system. The decision will perpetuate

incounties and inecualities that ing system since the last revaluation," he said. Mr. King replied that the

yesterday gone out to householders requesting replies within 21 days. Mr. Heseltine warned MPs of the danger of a "substantial" rates rise next year if urgent decisions about local authority spending were not taken now.

He announced that a cirrular only esterday set out the overall reduction the Government wanted. But it was for individual authorities to decide how hest to make savings in their spending plans. He told Labour spokesman

Roy Hattersley: "I want loral authorities to reduce expenditure as opposed to passing on expenditure in the form of higher rates." He said he was considering

legislation to empower him to take "punitive action" against Government's decision, an take 'punitive action' against nonneed last week by Mr. local authorities who try to pro-Michael Reseltine, Environment teet their services against Secretary, "was a question of proposed public expenditure ation of Earnings Factors Order urgency" as notices had already cuts.

**Pensions** changes By Eric Short

THE GOVERNMENT is lifting the earnings credited towards pensions in the tax year 1978 79 by 13.3 per cent. The necessary order giving this rise was made vesterday. Under the new state pension

srheme which came into operation on April 6, 1978, an employee's second her earnings-related pension is based on his or her beat 20 years earnings. In calculating these best years at the time of retirement, each

particular year's earnings are revalued in time with the movement in national average earnings to ensure that the ultimate has eliminated the effects of inflation. \* The Social Security Revalu-

# Tory moderates take control

have virinally cleaned the buard for the party's back bench committees in the elections which ended yesterday.

The left ran a highly organised campaign and cap-

tured the chairmansitip of all but one of the major committees it contested. Several left candidates were returned to junior committee posts.

Taken with last month's vote for the 1922 committee executive, the results give the first real indication of opinion among the new intake of Tory backbenchers.

They suggest that the new MPs may not be as rightwing as some of the Tory left had feared, and that the moderates may even have strengthened their influence on the back-

The results also indicate that The results also indicate that date for the job, defeated Mr. the moderates are much better Julian Amery, a leading Rightorganised than they used to be, winger and long-time opponent

moderates mittees are not as important when the Conservatives are in Government they do have some influence on Ministers, particularly those trying to get controversial proposals through the

The officers of the committees also tend to back up Ministers during the committee stage of Bills on their subjects,

Given the passiums and possible divisions in the party which the question of Rhodesian sanrtions are likely to excite in the autumn, the chairman-ship of the foreign affairs comnuittee was seen as particularly important, together with the top joos on the home affairs, finance and defence committees,

Mr. Genffrey Rippon, a former Minister in the Heath Covernment and the moderates' candi-Although the back bench com- of sanctions, for the foreign of the vice-chairmanships,

Mr. Anthony Buck, another moderate, defeated Mr. Winston Churchill for the defence joh. In the same way, Mr. Edward Gardiner heat Mr. Ronald Bell. another hardline Right-winger, for the home affairs committee. which covers the sensitive area of possible new immigration controls.

affairs committee chairmanship.

The main exception to the Left's successes was the finance with Mr. Joek Brnee-Gardyne as one of his deputies.

Another Right-winger, Mr. John Blggs Davison, was elected chairman of the Northern Ireland committee, but the moderates seemed to take the view that though he might be very Right-wing on some issues, he was suond on Northern

Ireland. The Right also took a number

# Midland faces computer

Labour Correspondent

BANK UNION leaders rejected a pay offer vesterday from the English rlearing banks, and immediately launched a pro-gramme of industrial action which may involve thousands of their members.

The executive of the Baoking, Insurance and Floanre Union gave authority for a series of one day strikes hy Midland Ban computer staff starting on July 9. It will involve 600 staff at five romputer centres. T union claims it will result in serious disruption.

Staff who provide the Midland's banking services at Heathrow will be drawn into one-day stoppages.

The exerutive then decided to ballot about 8,000 members to High Street branches of all the English clearing banks on whether they wished to join the action. Areas selected for possible action at this stage include London, Yorksbire. Derby, Avon aod Sunderland. BIFU bas rejected an offer whirh it says is worth 12 per cent in response to a claim for 20 per rent increases and a

further 5 per cent consolidation.

Mr. Leif Mills, general
secretary, said: "The banks'
handling of collective bargainng is abysmal and their offer

niggardly." Midland computer staff have first because a ballot has already been completed among them, tions as an area where industrial action can have a agnificant impact without inrolving large numbers of members.

### ACAS can appeal on court order

THE ADVISORY Conciliation and Arhitration Service was giveo leave to appeal to the House of Lords yesterday against a court order requiring it to investigate a union's claims for recognition without walting for the outcome of a representation dispute hetween the

The union—the 45,000-strong Engineers and Managers Association (EMA)—had opposed the appeal move. ruled that ACAS should get on

with the job of investigating the union's claim for recognition at a GEC plant at Whelstone, Lelcestershire.

ACAS wants to defer ils inquiry, however, until it has heard the final decision in court proceedings by EMA against the TUC. In those pro-ceedings, EMA is challenging an order by a TUC Disputes Committee that professional engineers at Whetstone should be represented by another onlon-TASS, the technical and

supervisory section of the engineering union.
Cranting ACAS leave to appeal, Lord Edmund-Davies, sitting with Lord Keith of Kinkel and Lord Scarman, said they would try to hear the case in November.

### **British Gas** rejects 11% pay offer

UNION OFFICIALS representing 50,000 white-collar staff at the British Cas Corporation told senior management yesterday would not accept a pay offer of 11 per cent.
The National and Local

Government Officers' Associa-tion and MATSA, the white-collar section of the Ceneral and Municipal Workers' Union, rejected a similar offer made informally last week. Talks between the unions and

the Gas Council are planned to go ahead today. Mr. Derek Horn, London regional officer for MATSA, warned of likely industrial action unless the offer was

# TUC promises to delay Government policy attack

BY CHRISTIAN TYLER, LABOUR EDITOR

leadership following a decision of the TUC general council yesterday not to embark on a militant campaign against its policles.

There was no dissent from a recommendation of the economic committee, which met the Prime Minister on Monday, to build the opposition gradually.

For the present, the TUC will merely aim to convince public and trade union opinion that Conservative policies are against working people's interests, and are ultimately doomed to failure. Union leaders recognise that the Budget tax cuts may he initially popular.

The general council formally marked its disenchantment by endorsing a statement critical of

the poticies, and a motion for debate at the annual Congress in September headed "campaign for economic and social advance. The text of the motion, apart rom topical references to the Budget measures, differs little in tone from those adpoted by Congress during the Labour Covernment. But it is the first time within memory that the general council itself has tabled a major motion of this kind.

Although the TUC is deliber-

general secretary, made it plain to happen if pressure is being that the TUC will take its cue put an them by public opinion from the reactions of individual paign in the light of events. After the meeting, Mr. Mnr-

general oversight."

that would make things more living standards.

had the right to defend living cial orthodoxy in regard to standards and jobs. That was public finance" and warns of not a challenge to the demo-not a challenge to the demo-cratic process. On the con-trary, its a part of the demo-always anxious to play a con-

THE GOVERNMENT seems ately keeping a low profile at to persuade the Government to assured of a lengthy period of this early stage of the Conserva- see the light, Mr. Murray said grace from the trade union tive administration, Mr. Murray, "We know that is more likely than if the TUC merely engages unions and beef up its cam- in theoretical arguments about the market philosophy versus the collective approach."

ray defined the policy as an The motion for Congress attempt to win public support calls for a balanced growth of "rather than a campaign employment and output in against the Government as public and private sectors; Individual unions and planned development of tech-TUC industry committees would nological change; taxation keep up the pressure until Conpolicies that are not regressive; gress, while the TUC economic attention to social benefits; and committee would keep a a central role for public enter-

Asked how the TUC would It ends: "It is of the greatest react to militant opposition importance that the British from unofficial groups within people should understand how unions, he said. "It's important all the above points relate to that unions should respond in their jobs; living standards and an orderly way and in ways general welfare. Collective bar-determined by democratic pro- gaining strategies should be cesses. The general council did pursued which maintain and not want "ill-considered action improve employment levela and

The statement rejects what it. But he repeated that unions calls "crude concepts of finanstructive role in the country's The ultimate aim would be economy.

# Inter-union row strains BL's centralised bargaining plans

BY NICK GARNETT, LABOUR STAFF

and pay parity between Individual plants has again been put nnder severe strain by a dispute between manual and white-collar unions and the

Manual unions, particularly the Transport and General, may consider withdrawing from the Leyland Cars joint negotiating committee, scheduled to meet on Tuesday, unless the obstacle can be overcome. Some union officials consider

it unlikely, bowever, that such a move would ruln the company's attempt to set up fully centralised hargaining, as the committee was formed specifically to discuss parity, incentive bonuses and a common settlement date.

Members of the company's manual unions, particularly the Transport and Ceneral, bave been angered by a company decision to make across-the-

BL CARS' strategy of moving board parity payments to white-towards centralised bargaining collar staff. sidered continuing difficulties in fitting various grades of collar staff. in fitting various grades of The decision was taken under worker into the company's

> The manual unions consider it to be a clear breach of an agreement reached reinctantly between all unions at the company on the payment of parity on a plant by plant basis, based on productivity targets. A large number of BL plants

have yet to meet those targets which would trigger parity pay-ments for manual workers in those plants, Mr. Grenville Hawley, the

Transport and General automo-tive serretary; told a meeting. of BL unions at the Confedera. tion of Shiphullding and Engin-eering Unions conference late on Tuesday that there had been a very serious reaction from his memhers to what had been nego-tiated for while-collar staffs. Mr. Pat Lowry BL's industrial relations director, attended the meeting, which also con-

the threat of industrial action planned pay structure.
by some staff groups.

That exercise has to That exercise has to be com-pleted hefore parity payments

are made. The company hoped

introduce full parity by

Mr. Hawley said that there had been a clear understanding that the agreement to proceed plant hy plant was common to all unions, white and blue-

Some white-collar groups had effectively broken that agreement by taking industrial action. That is a reference principally to members of TASS, the water collar section of the Amalga mated Union of Engineering

Very strong reaction had been shown by his members and by those of other manual unions in plants that had and had not achieved productivity targets that triggered parity payments.

staff dispute

THE Labour Party's National

Executive Committee instructed

its negotiating team to re-open

talks with Transport House

employees who went on a one-

day strike yesterday in support of their demand for a 28 per

The strike disrupted the monthly meeting of the execu-

tive. Decisions on all the most

sensitive issues were postponed until a special meeting next Wednesday.

The staff want parity with their opposite numbers at the TUC's headquarters and have

By Elinor Goodman

cent pay rise

### Fears of 'motor industry Talks move desert' in Coventry in Labour

BY OUR LABOUR STAFF

MR. CEORGE TURNBULL, to open five engine and drivechairman of Chrysler UK, told engineering unions yesterday that the company planned to review the kind of work done hy its Stoke engine plant in Coventry.

He said that the company

had no intention of closing the

Senior union officials believe tbat some of the company's factories, particularly the Coventry engine plant, are

Mr. Crenville Hawley, Trans-Union automotive secretary, told the Confederation of Shipbuilding and Engineering conference Unions Coventry could become a motor industry "desert."

train plants in France.

The confederation passed a Metal Mechanics calling for a under threat from the decision union meeting with Ministers by Peugeot-Citroen, which bought Chrysler UK last year, management

# Shipbuilding unions plan to fight Government cuts

BY OUR LABOUR STAFF

SHIPBUILDING unions are organising a special conference in August to formulate a strategy for resisting major cuts

In response to Mrs. Margaret Thatcher's statement in the Commons this week that the industry's capacity would be reduced io a necessarily "painful process" Mr. John Chalmers, general secretary of the Boilermakers' unions, warned the Government that the unions would not allow their members to be

"We intend to stand and The conference supported a fight." Mr. Chalmers, chairman motion calling for more public substantially improved. MATSA, which represents 6.000 Gas building and Engineering from British shipping to place Corporation staff, will call a delegate meeting to discuss the said at the confederation's introduction of a scrap and annual conference in Llandudno. build policy.

Mrs. Thatcher told the Commons on Tuesday that there could be no escape from reducing the industry's capacity and that emphasis bad to be placed on finding new jobs in other in-

than the 12,300 included in the desired option of British Ship-huilders in its report to the The unions were angry yesterday that the Government had not attempted to consult them

before the Commons statement.

demanded an immediate increase of 28 per cent. Last week they rejected what was supposed to be the executive's final offer of 14 per cent hackdated to May 1, and a further 7 per cent in November. The executive transferred its meeting to the House of Com-Job losses envisaged by the Covernment could be far higher strikers stood outside the com-mittee room, handing out leaflets

pointing out the meanness of the Labour Party as an em-After much discussion, a motion by Mr. Dennis Skinner, a Left-winger, asking his fellow executive members to support the staff's demand in full was defeated by an amendment giving the staff negotiations com-mittee full power to reach a

settlement without further

reference to the executive.

# Labour force expected to rise by 2.25m

BY ALAN PIKE, LABOUR CORRESPONDENT

MORE THAN 2.25m more people are expected to form the labour force in 1991 than in 1976, according to Department of Employment figures published yesterday - an increase of almost 9 per cent.

That projection, in the Department of Employment Gazette, notes as "very striking" the expected increase in the labour force in relation to the remainder of the population.

in 1976, there were III people not working for every 100 in employment. By 1991 it is expected that there will he only 96.

That is partly because of a changing age structure and partly because the number of married women working is Increase, although less rapidly than in recent years.

The report concedes that some of its projections depend npon economic factors that cannot he forecast with

In the more predictable field of population changes. however, the report expects East Midlands and Wales increasing their labour forces, an increase of 750,000 in the

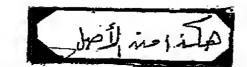
male labour force by 1991, with the most rapid growth between 1981 and 1984. The projected 2.25m rise in the number of people in work or seeking jobs would take the labour market up to 28m.

It will become a younger workforce with the proportion aged between 25 and 44 approaching half by 1991, According to the report, fewer people will live in metropolitan areas hy the end of the period, with East Anglia, the South-West, the

particularly East Anglia. Strike figures for the first five months of this year, published in this menth's Gazette. demonstrate the impact of last winter's disputes. The number of working days lost from January to May was 6.8m, compared with 2.9m during the same period of 1978. During May, 467,000 working days were lost.

The estimated number of employees at work in production industries in mid-April was 8,998,100 — 11,300 lower than in March 1979 and 68,000 lower than April, 1978.

( صلد اصد للصل



**ACOUSTICS** 

## lalving the noise om machines

ed off mainly as a result ivironmental pressures.

Britain, one line of lopment has led to rectan-"packeta" of acoustic a designed to soak up noise icularly high frequenciea), rally suspended from the or fixed to the walls of a

ese absorbers are romly sealed within an rvious membrane which ils easy cleaning of the ce. In fact this membrane tough that it will withsteam-cleaning.

an example at the Basingcaused by metal working general engineering was tht to be excessive and d Attenuators of Colchester isked to undertake a noise y of the plant. Results ese investigations indicated levels of between 88 to A, such peaks generally d when handwork such as pering was taking place, pitched roof and glazing ded high reverberant surfrom which the sound was ted downwards to the ssive atmosphere.

ind Attenuatora suspended lar noise absorbers at a ty of one per square metre n the roof space. The layfor this was somewhat ial in that the absorbers ved the line of the roof ito the apex, maintaining num natural lighting while sound optimum

h absorbers are effective

ENT development in noise re-reflection of noise as It ol products has been hounces around the factory. In Perry of Oakley's case reduction of sound after the introduction of noise absorbers was significant with levels of between 83 to 89dBA baing recorded. These reductions of between 5-9dBA, while numerically areally included. ally small, highlight the log-arithmic nature of the decibel

> the buman eardrum. Sound Attenuators, Eastgates, Colchester. 0206 69111.

scale. They represent approxi-

mately a halving of pressure on

### MATERIALS an example at the Basing-factory of Perry of Oakley. Makes more

BECAUSE THE price of fuel oil is heroming prohibitive, and its continuing supply at risk, is necessary to prevent loss of heat in factories from furnace walls of hoilers, heat transfer processes, chemical crackers, condensers, etc., warns Polyhond, 42 Warsash Road, Warsash, Southampton (04895 5272).

Suggested as a foil against escape of beat and preventing the lugress of rold air, is a refractory coating which is supplied as a dry powder and, when mixed with fresh water, can he used to seal cracks, spalls, porous fire hricks, etc., says the company.

Depending on the amount of wear or damage prevailing in a furnace, claims the maker, Nonvit (Zircon rich) can increase the saving of a factory's fuel opping the reflections and ration by two to 20 per cent.

Almost certainly

the leader in the field of

opportunity to become an

Vehicle Alarm Systems, this is an exciting

With the tremendous acceptance and publicity of this equipment including a report in the Financial Times - 26th April 1979, and many others in national and trade publications, it is essential to establish fitting centres throughout the U.K. within the next few weeks, therefore, if you are interested please apply by 17th July 1979.

There is a good introductory package for you which will include a demonstration unit displaying clearly and effectively the tremendous efficiency and espabilities of the equipment plus other publicity support.

All tining centre personnel will be given training and technical back-up

As the units are so well designed with clear, specific instructions and colour coding, any handy person can fit them, so we require approved 
stockists for the D.I.Y. market, e.g. Auto Accessory Shops, Supermarkets 
etc. Stockists will be supplied by their local fitting central agent who will 
have the opportunity to fit the units if the stockist cannot offer this focility.

Many enquires have been generated from all over the country and a large number of cars and commercial vehicles have been fitted with Octect-a-Thiof. The owners of the vehicles including many V.LP.'s are very enthusiastic with their recommendations of the equipment.

Tel: (0532) 793591. Telex: 557254

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nquinies will be treated in strict confidence and be

MUMINIM ONe

LENGTH

All anguards will be treated in state controlled and a scidnessed to Mr. John Thiedry, General Manager RINGPARTS (LEEDS) LTD Whitehall Trading Estate, Whitehall Road, Leeds LS125JB

approved fitting centre or stockist.



# Welder for spherical floats

bemispherical injection-moulded polypropylene parts of the float and to produce a finished object with the accurate alignment of its components that the application demands.

Friction welding of plastics materials as a process is well-known, but it bas been little used in the past because of the difficulties of joining non-circular aections. The orbital design of welder permits any shape of the more design to be joined because of the ing to be joined because of the ability of the equipment to return accurately to predetermined centres.

One consequence of this development is that the full production potential of injec-tion-mouding machines can be used by providing an orbital welder to match the moulders'

largely

ORBITAL FRICTION welding aluminium though one Euroequipment supplied to Phillips pean producer has been making
trawl Products for the welding them from injection-moulded
of polypropylene trawl net floats
is thought to be the first unit
which are then glued together

end-product is stronger at the welded faces than at any other point. One operator can turn out 200 floats an bour with true alignment of the fixing holes.

Rough usage is normal for these floats, both on the travelers decks and in the sea. Extreme climatic changes, high tensile stresses and underwater pressures up to 2,000 psi are commonplace.

More from Friction Welding

## **Suction hose** withstands

Accurate alignment of the BECAUSE IT does not lose trawl net float hemispheres is shape, strength or flexibility in extremely important hecause extreme summer and winter the net attachment holes temperatures in outdoor loss moulded into the two balance.

These characteristics, together with good resistence to oils and hydrocarbons, ensure that no loss of the suction power of the cleaner's 1,000 watt turbine is materials.

The machine has been designed to join together the two bemispherical injection-moulded polypropylene parts of the first stronger at the stronger a

arriety of presentations.

Applicon Inc. in the U.S. has gone a step further, and based on some Swedish work is now prodocing an ink jet printer which works in three colours and can even produce presentable boses, made from Hytrel, are manufactured by C. State of the boses, ma the boses, made from Hytrel, are picturea manufactured by Schauenburg Ruhrkunststoffe GmbH, Weselestr 35, D-4330 Mulheim-Ruhr 1.

# Scissor lift

POLYPROPYLENE sbeet "Bexel" made by Storey Brothers, has been accepted hy Beakbane for its safety hellows for scissor lift tables used in factories and warehouses.

The sheet is the most economical type of plastic available with the necessary flexing properties (it was tested by being flexed 2m times without breaking), says Beakhane, Stourport Road, Kidderminster, Worces-tersbire (0562 745061).

For scissor lifts which are used ontdoors, the company makes heliows from a two-ply material that has a Storey's PVC-coated nylon onter layer and a polypropylene interior

tester can employ eithar the

in-circuit emulation or signature

In the former the system

under test is connected to the

analyser through an umbilical

connector that plugs into the 40 pin microprocessor socket,

simulating the presence of the

supplied test programs are used

mainly to find faults at module

analysis techniques.

or functional level.

romponents.

PERIPHERALS

ONE SOLUTION to the problem of management assimilation of

romputer output is, of course, to present it in chart or graphical form, especially if the software is able to create a wide

The software is COLOR; written in

COLOR; written in ANSI Fortran it is able to create

picture information on the host computer and transfer it to

magnetic tape in sequential order for plotting. The tape is mounted on the plotter's play-

back system and provides signals for the three-ink jets

which travel the length of the

rotating drum carrying the paper. The jets increment one

spot size along the axis per

to deposit, or not deposit ink (024026 2678).

**Prints most languages** 

Plots in colour

MARKETED by Racal, new microprocessor controlled, high-speed matrix printers provide original equipment manufacturers with wide choices of speed, quality of print, and

language.

Manufactured by Binder
Datentechnik and marketed
exclusively in the UK by Racal
Recorders, the new family has
aeven software selectable character sets to generate almost any language—including Arable—mathematical symbols, and italics.

Models are available for all applications ranging from small commercial data processing networks to large computer

Among many new characteristics are a correspondence quality printout achieved by the use of a 12 x 24 matrix print bead, proportional character spacing and a plotting version for printing graphs.

Pictures up to 860 x 550 mm

(34 x 22 inches) can be produced, in which case some 12m

pixels (picture clements) are plotted to a uniform resolution

of five points per milimetre (127 per inch) in only 81 minutes.

Alternatively, eight-page sized documents could be printed at

hy varying tha density of spots

representations, enhances a wide variety of complex com-

puter graphics applications, including scientific and husiness charting, contour mapping and

electronic circuit check-plotting.

of the software required, hut a

median price is £40,000.

Price of the plotter depends

More from the UK agents,

in an area.

revolution and the hinary data Intertrade Scientific, The on the tape commands each jet Common. Stokenchurch, Bucks

Printing speeds include 150. 200 and 280 characters per second with column widths of S0, 132 and 200 characters per line. Bi-directional printing, built in self checking and borizontal and vertical tabulation are among the standard aspects of the machines.

Racal Recorders, Hardley Industrial Estate, Hythe, Southampton, Hants. SO4 6ZH.

### PROCESSING

### Accurate moisture content

micro and sending/receiving signals. The unit under test is then exercised in a precise and repeatable way. Customerover the years of some very up the chamber and soon starts good electrical methods of to give predicted final moisture measuring moisture content, the soundest remains that of weigh-Signature analysis can also be ing the sample before and after used in which test prohes are the moisture has been driven off by heat

employed at circuit nodes in order to find faulty individual conducted manually, are some-In this case hit streams are what labour intensive. The latest instrument however, from generated by the tester and detected at the nodes where Motorola Process Control, automates the whole procedure voder the control of a microthey are compressed and then Each time the emulation cycles processor and gives an accuracy percentage (wet hasis) or

the same values appear at the nodes. Fault location is then a matter of comparing these values with known good ones.

The operator simply presses a hutton, loads a sample pan until told to stop hy a display, distributed in the UK hy Protlemses the lid and goes about meter. Fieldhouse Lane

More from Motorola at York other duties.

House, Empire Way, Wemhley, Meanwhile, the instrument Marlow, Burk Middx. HAS OFR (01-902 8836). weighs the sample (baving (06284 72722).

IN SPITE of the development already weighed the pan), heats rontent based on extrapolation hy the micro of the drying curve. Final readings are produced in about ten minutes for 5 to 20 per cent moisture ron-tent hut the longer drying cycle Unfortunately such methods, of a 70 per cent content requires onducted manually, are some-

No operator adjustments are required and there are no movng parts to the nnit, which is self-callbrating, self-zeroing and self-diagnostic. Moisture claimed to he plus or minus moisture ratio (dry basis) can ne displayed,

Fieldhouse Lane, meter, Bucks SL7 1LX

# **GENERATING SETS**

For prime power, standby, and the

construction industry. Dale Electric of Great Britain Ltd., Electricity Buildings, Filey, Yorks, Y014 9PJ, UK, Tel; 11723-51 4141 Telex: 52163

### the same time. Seven solid colours are reproducible and over 15,000 shades are provided under software control COMPONENTS Checks and cleans tape The added dimension of colour identification, particularly with three dimensional

BASICALLY a vacuum column tape transport system with cleaning and evaluation stations, the Inspector IV from Allison Computer Media, Bercchurch Road, Colchester CO2 7QH (0206 48221) cau clean and re-wind a 2400 ft tape in under three minntes and clean, test and rewind it in 3.6.

The tape makes contact with the read/write head only during the evaluation mode, extending head life and reducing operating costs.

Critical emulsion side of the tape is cleaned by a vacuum loaded blade and grid system while the reverse side is cleaned by a self-sharpening grid. The equipment indicates when a hlade needs replacing, eliminating risk of damage to the oxide surface,

A printed record gives the location of each tape problem and defines magnitudes.

### **Actuators** for engines

SWISS-BASED rompany Portescap has introduced into the UK range of ac and dc operated electric linear actuators called the Magnush SE/D series for controlling the speed of diesel and similar engines used for auxiliary power generation and similar applications.

They could be used for replacing flexible mechanical cable controls which the company claims can give poor repeat-ability over long lengths and unsmooth control.

Powered from supplies or from 12/24 volts de, the actuators need no maintenance apart from periodic cleaning and light oiling of the push rod and will give long life with good reliability. Materials used do not corrode.

Push-pull forces of up to 30 kef are delivered by the units, which have screwdriver-adjustable stroke lengths of hetween five and 70 mm, limited hy two microswitches located at the rod's end positions.

There are slow-speed versions a small section of the speed hand and faster ones giving control from zero through to maximum speed.

More from Portescap (UK), 204. Elgar Road, Reading RG2 0DD (0734 861485).

### Company, 3t, Arkwright Road, Runrorn. Cheshire. Telephone 09285 64103. is tough

pressure

moulded into the two halves of tions. Hytrel polyester elastomer the spheres must coincids so was selected for the suction bose that the trawl rope can be of a roin-operated vacuum threaded through without snag- cleaner used now in a growing ging and to give maximum number of garages and aervice strength at the point of attachment. (UK), 18, Bream's Buildings, Floats at the moment are Fetter Lane, London EC4 (01.242 argely made from spim 9044).

DATA PROCESSING

# Hoskyns is doing the Ritz

HOSKYNS HAS put in one of its micro-based hotel systems at from 50 to over 500 bedrooms

guest accounting was decided by associated with large computer Cunard Hotels which owns tha 165-bedroom Ritz and also has plans to install the system in other hotels within the group.

Introduction at the Ritz represents the 21st "live" installation of the system since its launch in mid-1978. Most of the larger hotel groups in the UK, as well as leading independents, have

ordered the system.

Hoskyns equipment provides an easy to use hut comprehensive reservation control, guest accounting and hotel administra-tion system. All the routine tasks like posting apartment charges, night audit, producing guest lists and the like are

automated. Staff can concentrate on the. interesting parts of their work. management has up-to-date and accurate control information and the guest gets a bill he can understand, as well as a more desk.

Design was for hotels with mally pluga to inject the from 50 to over 500 bedrooms required test signals. and installations now span that Designated M68UCANA, the the London Ritz.

Introduction of the system complete range. Although the for advanced reservations and system provides all the facilities systems, use of microprocessors enables the systems to be priced at a fraction of their cost. A Hoskyns system, hardware and. software, can be purchased for

less than £10,000. Hoskyns Systems Development, Millmead, Staines, Staines

### Field test for micros

CONTAINED IN an attache case measuring 19 x 101 x 71 inches, a test unit from Motorola can locate faults at system, module or component level in 6800-hased products. Its advantage is that it needs no special test points or

displayed in hexadecimal form. through its program, identical data generation to be huilt into the product under test. Instead. personal service at the front it makes use of the socket into the same values appear at the which the processor chip nor-

• HANDLING

# Light portable pumps

DESPITE ITS light weight and industrial fields, the Puffin is simplicity of design, a portable sald to have excellent priming pump is able to cope with the characteristics with suction most arduous duties—such as lifts of up to 7 metres, and can those involving the transfer of water containing sand or small 25 metres.

solids in suspension — claims The industrial four-stroke. solids in suspension — claims

Atalanta Engineering, Han-worth Trading Estate, Hanworth Lane, Chertsey, Surrey (09328 Suggested for use in the surrey large of the pump duty can be altered agricultural, contracting and to suit the application.

INSTRUMENTS

# Measuring the flow

INSTRUMENTS designed and manufactured by Signet Scientific of California for flow heing measured.

The measurement applications are heing mada available in the UK strom Westech Instrumentation shurries or solids in suspension.

second the paddle wheel Flosen-sor provides a self-powered passes through the magnetic positive displacement sensing field of the meter is a linear device with an accuracy of 1 per cent, providing a linear signal measured. Flows down from flow rates up to 50 ft/sec. ft/sec can he measured it will operate on any size of linearity up to 50 ft/sec.

generate heads in excess of

Systems (Intl.) of Barnet Signet have developed a mag-(01449 2492). Signet have developed a mag-netic unit requiring a 12 volt supply. The voltage generated

function of the velocity to be measured. Flows down to 0.1 ft/sec can he measured, with

Industrial plant and mechanical

engineering – Installation work

### TRANSFER CALL CHARGES GLADLY ACCEPTED 24HR. EMERGENCY NUMBER 01-637 3587 Ex. 409 **NAAGNER-**1977 1978 WORK IN PROGRESS AS 4,425 m AS 4,792 m AS 2,425 m AS 2,310 m TURNOVER AS 2,427 m AS 1,964 m ORDERS RECEIVED 65 % 54 % % FOR EXPORT 89 m 75 m INVESTMENT 63 m AS 86 m AS DEPRECIATION 3,561 3,407 **EMPLOYEES** PROFIT and LOSS ACCOUNT for 1978 **BALANCE SHEET as at 31. December 1978** AS III 884 63 66 EPENOTURE AS m 1,807 27 25 <u> AS pr</u> <u>ASSETS</u> 1. Foret 2004s State State at 2. Provisions 3. Provisions for exert debts 4. Provisions for severance paypropreciation interest passable Taxaplan and contribution Allocation for revaluation 136 123 ments and pensons. Humaves Current assets al ergan recursible 5. Accounts payable Prote arci, basence bil 1110 1.113 7.829 378 Payments on account Lubidies to supplies Short, medium and long

455 2.543

7. Profit incl. balance bif

Head office: Margaretenstrasse 70, A-1051 Vienna. Thereal and energy angineering

Telex: 111832 wba, telephone (0222) 57 95 45 Structural streturals



But what does it all add up to? company wholly dedicated to the future growth and development of two-

heautiful. So when we boast more resources than all our competitors put together you might be inclined to think so what?

Big is not always

We agree. When you are making substantial investments in two-way radio we expect more than facts and figures to be taken into account.

Like the people you are dealing with starting with the salesman and right up to the top. How good is your relationship with the man up front Is he thinking long term or looking for a quick sale today?
And who is backing up his promises – a well
resourced U.K. based manufacturing and supplying

way radio or a remote parent company looking for maximum advantage in whichever markets suit it best at the time? (If the latter, ensure he'll be around next time you have a replacement or extension problem).

We are not suggesting that you look to Pye
Telecom for perfection. In this business staying the
course for 35 years and making all the running for
the future will always bave its problems. But if ever those problems happen to be yours, you can count on our full commitment now and our resources whenever you need them.



MARKET RESEARCH

# The class menagerie

BY HAROLD LIND

and the Advertising Association recently sponsored a meeting of leading market researchers to discuss whether the present socio-economic classifications are becoming less useful for market research purposes, and if so what might replace them. All appearances to the contrary, this area of study is not some kind of modern version of theological disputation about angels dancing on a pin.

If it is true that the present socio-economic groupings (A, B. (C1, C2, D. E) are ceasing or have ceased to be useful in segmenting markets for selling purposes, a great deal of conventional marketing wisdom will fly out of the door.

Before looking at the case for believing that something is wrong with current classificalions, it will do no harm to means as clear cut as it is sup-remind ourselves of what they posed to be. are at present, and the thinking hehind their creation.

The marketing world in the UK divides the population into six socio-economic (or, as tbcy are more commonly but inac-curately called. "class") vari-These are: A-Higber Managerial and Professional; B—Lower Managerial and Supervisory: C1-Non-Manual; C2-Skilled Manual; D-Semi-Skilled and Unskilled Manual; E-Those receiving no income from employment.

The categories are based on occupation, but they were designed to act as a combination of three possible measures of the population—income, status and life-style. The neververy-clearly stated assumption behind this type of breakdown is that A Class people are in the high status jobs which carry the largest incomes (as well as the largest disposable incomes), and that they have a recognisable set of aspirations and ways of spending their money.

Among the B and Cl Classes, stalus and money both decline, but there would probably be an assumption that aspirations remain similar although limited by an increasing shortage of money. C1 and C2 are given the same letter, presumably to show that income and possibly even tions undergo an abrupt change

THE MARKET Research Society and E's have always been a cate-sample; the category must be at gory marketeers have been least relatively stable (posseshappy to ignore. There may be some argu-

ment as to whether this tidy ordering of society ever existed, but there can he little doubt that if it ever did, it does so no longer. The man with a really high disposable income could as easily be a C2 compositor living in a council house with a family all of whom are at work as a senior civil servant or sales director surrounded by mortgages and bills for private education.

Equally, when one looks at life-stylea and attitudes, the appearance of workers in professions such as teaching or the civil service suggests that the distinction between manual and non-manual workers is by no

An effective use of socioeconomic classifications is made even more difficult by the fact that grading is done by house-hold, not by Individual. The class of the household is determined by the occupation of the major wage earner, which in practice is normally taken to mean the man. As an increasing proportion of married women go out to work, there is an increasing likelihood that the class the household becomes a meaningless or misleading con-

cept. For instance, a large proportioo of Cl jobs. particularly in the South, are beld by women. many of whom are married and working in offices. On the other hand the bulk of C2 and D Class johs are held by men. Unless things have changed greatly since I last investigated the statistics, the probability is that womeo will marry men. Thus it is highly likely that many so-called C2-D Class bousewivesthe target of many a marketing campalgn—are in fact working In occupations which would class them as B or Cl.

But even if it is true that classifications socio-economic are becoming less effective as a market research device, might classifications and possible they still not be good enough alternatives, we will have made for the Job? If not, could we find status here are roughly the any other breakdown which same, but life-style and aspira- would do better in this crucial marketing area? A successful breakdown has to fulfil a numor vice versa depending on ber of demanding criteria. Infor-where you happen to be sitting). tion must be relatively easy to relevant and D's are like C2's, only less so, obtain from the research facts.

If ever there was a lesson on how to

Distributors section of Yellow Pages.

In their experience, no.

the day, 365 days a year.

dealer advertising along with them.

As a result, 12 million people

newspapers.

advertise refrigerator stockists, it's in the Car

There, you'll find virtually every car

Wouldn't their money be better spent

on a few more dealer listings in magazines and

quickly lighting garden bonfires. And all that

Whereas Yellow Pages sits on every

telephone subscriber's hall table every hour of

Magazines and newspapers end up all too

manufacturer running dealer ads similar to

the Citroen ad shown here. In all 64 local

·THE SECRET OF

SELLING FRIDGES
AS REVEALED BY

sion of a colour TV set, for instance, is rapidly ceasing to be a discriminating warfare and the marketing made. a discriminating variable); it should be objective rather than depend on subjective assessments by the interviewer; above all, it must give guidance in a large number of areas about the required reading on the purchasing patterns of the

population.

It is highly unlikely that any single variable could meet all these criteria. A considerable amount of talk at the meeting last week was devoted to the pos-sibility of producing an objective multiple categorisation (for industrial militancy and general iostance, income by house tenure or income by terminal age of education), which might say something about life-style end purchasing patterns that the socio-economic classifications are now ceasing to say.

there.

margins.

resco, that inilisted the High

Street price war two years ago

-heating Check-Out, by six

months, with its Key Markets

Kops campaign and its policy

given Key Markets a 15 per

cent increase in sales volume

with no reduction in net profit

Bingo was succeeded, on June 4.

by a second promotion, Double Bingo, which will run uotil

September 1. During Cash Bingo.

more than 100,000 customers won

prizes ranging from 50p to

£5,000. The total pay-out was

After a break of a week, Cash

However, this approach, too. has problems, For instance, a combination of several variables, each of which is broken into a number of headings, would produce a matrix of immense complexity which would probably of deep price-cutting on 163 of do more to obscure useful marthe biggest-selling grocery keting facts than any of the items. existing techniques.

prohable required 10 assess whether current socio-economic classifications are still performing their function adequately might he between £5,000 and £10,000. It is to be hoped that advertisers, agencies and researchers may feel that this particular project would pay handsome dividends. The good news is that David Miln of SSGC, who chaired the meeting, hopes and helieves that viable proposals for this kind of research can be produced by the MRS within a matter of weeks.

The bad news is that even if some major changes are found to be possible and desirable they will still have to be sold to the clients, and no one should underestimale the difficulties there. Still, one problem at a time. If we can provide a blueprint for testing the value of the present socio-economic a significant step forward Theorists may never be entirely welcomed by the husiness com-munity. hut their reception

look in their local Yellow Pages each week.\*

But if they're after your brand of

In the Refrigerator section of Yellow

Pages, it's difficult for potential customers to

tell which refrigerator dealers sell your brand.

you to support your dealers in Yellow Pages,

You'll find us in Yellow Pages, under

And all because you're not advertising

If you'd like to learn how little it can cost

See how little advertising space

that last paragraph cost us?

refrigerator, life's not so simple.

ring Thomson Yellow Pages Ltd.

Advertisement Contractors.

to find out where to buy what they're already

If they re after Citroen, the answer's easy.

SUPERMARKETING

# Key Markets' flutter with the butter

BY MICHAEL THOMPSON-NOEL



The Key Markets Knps campaign (left) has given way to the glamour of bingo at the checkout, hoosting sales by up to 15 per cent.

winnings and a third promotion out, whether or not you have instant lotteries, have been used later this year will take the total pay-out to around £450,000. Add in another £200,000 for running Key Markets was burt by the and promoting these bingo war between the majors. games and you see how Key Markets has switched its and had to spend heavily on advertising and promotion to staunch a loss of profits. But emphasis this year from advertising to promotion. Its A and P since March it has come roaring budget for 1979 will total £1.5m. back with a novel promotion, Cash Bingo, which according to but whereas by this time last year it had already spent Mr. Caulfield brought: in 500,000 extra customers a week during its 12-week run and has around £250,000 on advertising, via Ynung and Ruhicam, so far this year it has spent only

But bingo? Aren't there enough opportunities for the a stupor without bringing in fluiters of this kind? Setting aside Cash Bingo's remarkable performance in propeiling so otany extra customers through the fill, Key Markets points out that its game is not a gamble £125,000. The current promotion because it's free. All you have

made a purchase. (In the first in the U.S. for ten years and weeks of Cash Bingo, this are currently enjoying a major encouraged numerous customers to whizz round and round and round, getting a free go as they weot, but this new form of self-employment has apparently died out.)

John Player's Spot Cash promotion-relaunched after a Court of Appeal ruling is still under a small cloud of uncertainty and may finish up in the Lords, but Key Markets says it is as certain as it can he that its own promotion. is entirely lawful and that it has heard not a murmur of dissent from the powers that be.

British housewife was bored with the price war and ripe forsomething different. Shopping is expected to cost £150,000 in to do is walk through the check- games, particularly bingo and

John Adams, 45, had spells

with N. W. Aver and Grey Ad-

verlising in New York before

working for McCann In Detrolt, Houston and Chicago. He has

dealt with clients that include Exinn. Ford. Sears-Roebuck. AT&T, Kraft and Budget Reni

Chatting in the silting room

that adjoins her office. Ms. Burdus explained where Harri-

packaged goods." She sounded

D'ARCY-MACMANUS and

Masius has appointed Rodney

Harris to the Board as media director. At Lintas, Elizabeth Fallaw, an account director, and

James Irvine, an account direc-

tor and bead of media planning,

• GROUP PROFITS at Geers Gross last year were £411,000, helow forecast. But chairman

Bob Gross says the first four

months of this year already

show a 35 per cent growth.

partly fuelled by the acquisition of Manoff Advertising in

New York, partly by recent big account gains in Londoo includ-

Ing Access, Guinness Triple X, Optrex and Rumbelows. Final

dividend: 1.5p per sbare; total:

have joined the Board.

extremely confident.

revival.

Games are not only very.

powerful traffic builders, says Key Markets; they are also the most cost-effective form of promotion so far developed in U.S. supermarketing. According to. James Naber of Glendennings: "The U.S. Federal Trades Commission investigated shopping langed-for driving lessons or gamea very thoroughly follow-ing the inevitable allegations that they were responsible for price rises. The Commission findings demonstrated conclu- Royan of Shoreham Sussex, deely that there was no correla- whose £100 win enabled her to sively that there was no correlation between price rises and shopping games. Furthermore. The bingo idea came from the prices rose at a faster rate U.S. last September, by which-during the perind when time, says Mr. Caulfield, the shopping games were replaced by other forms of promotion."

In the U.S., Safeway runs Million Dollar Bingo, Grand Union has Shoppers Spree Bingo and A and P offers . . . A and P Bingo, Prizemoney can total \$1m over a 13-week

David Caulfield claims that the £450,000 prizomoney allocated to Key Markets' bingo games this year wouldn't evar reduce the price of a can of beans by a quarter of a penny; and he is quick to maintain that Key Markets wouldn't turn to a gimmick like bingo if it wasn't confident that it was already offering its customers the range, quality, service and prices they want.

Five years ago Key Markets had 350 stores (all in the South), with an average square footage of less than 4,000 sq ft. It has slimmed the chain to 125 stores, but with an average aize of 8,500 sq ft, a figure that will rise to 10,000 sq ft by next year. Current sales are in excess of £200m a year. It has extended its range in an average of 5,000 items per store and introduced 108 in-store off-licenses, 22 instore bakeries and 15 fresh fisb

In the time-honoured prose of PR, shoppers' bingo has already brought a little extra into customers' lives: "People like 30-year-old: housewife Barbara Cotton of Resding whose £1,000 win at Key Markets' Tilehurst store enabled her to have £5,000 winner Janet Howell of Yeovil who paid off the mort-gage on the family home. Then there was senior-citizen Frances huy a modern hearing aid. £100 for Beattle Thompson of Mald-stone meant a new notifit and a bit put by to help pay the bills."

Gen. von Clausewitz would have been pleased.

# New sweep at McCann

OBSERVERS of the advertising restructuring the tiers of top munity. hut their reception gets warmer when their theories are supported by hard, relevant and mooey-saving London advertising agency, is composed and well and husily

management at McCanu and Company, the £70m advertising group whose chairmanship she inberited in April following the abrupt departure of Nigel Grandfield to Saatchi's, writes Michael Thompson-Nucl.

Cool and elegant and sipping white wine. Ms. Budus caplained this week why she is determined to hulld Harrison McCann the McCann group's second-string agency, inth a soo's growth might come from, major force over the next 13 "I'd be happler if if had a months. Currently it bills generic account, a media account. The plan is to boost it to at least £20m by the end of

With that in mind, chairman Burdus ls switching Ron Bazeley, currently vice-chairman of the main agency, McCann Erickson, to Harrison McCann in September where he will be chief operating officer and deputy chairman. John. Adams, formerly regional man-ager of McCann Erickson in Chicago, has already been appointed managing director, and David Maslin and Reg Starkey, recent departees from the shop that bore Ibeir name. have been named twin executive creative directors.

The main aim in mind, apart from fostering continued profits growth, is to provide sufficient challenge, across the group, to retain top people. "We deci-ded to hoost Harrison because unless ao agency is operating at a certain size it can suffer from a lack of resources," said Ms. Burdus. "As you grow, the key problem is bow to keep your best people."

There has been much to-ing and fro-ing in Howland Street lately. According to Ms. Burdus: There is always the concern in a particularly large agency that the best talent gets removed from the mainline business in order to manage over-large departments. In effect. we are implementing the decision we announced three years ago that we should operate out of three companies.

heen as rapid as we anticipated. The current moves will redress the balance within the group."

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PRIVATE CONCERN
fight egainst major public 8titposting Companies which are
already under investigation by the
Office of Fair Trading and
Monopolies Commission. If you
use posters, or have poster sites
on your property, why not contact
us. It could well benefit you considerably and help us reduce the
monopolistic stranglehold of a few
grant Companies.
Fleese wire ic.
MITTIMADE LTD HELP A SMALL

" Harrison McCann formed with the intention that agency capable of handling a wide range of accounts including packaged goods. In the event this development has not

Ron Bazeley, an account man par excellence, has played a leading role in McCann's new business growth over recent years. His current main account responsibilities include Coca-Cola, Kodak, Levi Strauss, Gillette, the Eggs Authority, the Milk Marketing Bnard and Pres-Before he went into advertising he was a broker at

MULTIMARK LTD. 37 Reland Avenue, Nutha Nottingham,

THERE ARE 19001 REASONS WHY THE PORTHAN IS ONE OF EUROPE'S FINEST BUSINESS HOTEES

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· Teletext, the TV press-button information service (in nearly

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Telex, cable, telegraph and teleprinter facilities; car hire, airline and theatre bookings (all conveniently in the main

reception lounge). A complex of suites and a versable 3-in-1 ballroom (for the top-level conference, the key presentation the grand banquet).

• A handy pocket-size radio page (so you can hit the town

confident that important messages will be passed to you).

Six good reasons. Then what about the other 995?

That's the number of discerning executives, give or take a dozen or two, who every week make The Portmantheir London hase. They keep us on nur mettle. And that's why the standards of service and comfort they look for can't he bettered anywhere.



For all you want to know on room bookings, contact Esther Carter on 01-436 5341 (Telex 261526) The Portman Hotel Portman Square, London W1H 9FL

NOTICE OF REDEMPTION

To the Holders of

### OWENS-CORNING FIBERGLAS FINANCE N.V.

(now Owens-Corning Fiberglas Corporation)

9% Guaranteed Sinking Fund Debentures due August 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of Acquist 1, 1971, as supplemented, providing for the above Debentures, \$1,000,000 principal amount of said Debentures have been selected for redemption on August I, 1979, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accured interest to said date, each in the denomination of \$1,000 hearing serial numbers with the prefix letter "M"

Outstanding Debentures with serial numbers ending in any of the following two digits: 10 37 49

Also Outstanding Debentures with the following serial numbers:

On August 1, 1979, the Debentures designated above will become due and payable in such

On August 1, 1979, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debectures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (u) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015 or (b) subject to any laws or regulations applicable thereto in the country of any of the following offices, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am blain, London, Paris, Zurich or the main offices of Bank Mees & Hope NV in Amsterdam, Kredietbank S.A. Luxembourgeoise in Luxembourg and Banca Vonwiller & C. S.p.A. in Milsn. Payments at the offices referred to in (b) above will be made by check drawn on a bank in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City. by the payee with a bank in New York City.

Coupons due Aogust 1, 1979, should be detached and collected in the usual manner. Oo and after August 1, 1979, interest shall cease to accrue on the Debentures herein designated for redemption.

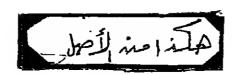
OWENS-CORNING FIBERGLAS CORPORATION

Dated: June 28, 1979

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with cars costing a great deal more. You would expect spacious leg and head room in a saloon of this size, thick pile carpets and
a choice of rich velour or luxury leather upholstery.\* You wouldn't be surprised to find as standard tinted glass, electrically
operated windows and sunroof, central door locking and power steering. You would want the power and
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# JOBS COLUMN, APPOINTMENTS and BUSINESS OPPORTUNITIES

# Search for a peculiarly hush-hush banker

BY MICHAEL DIXON

"IT IS a sensitive area, and bank executives assume a mask-like expression whenever the subject is touched on." said subject is touched on," said head-bunter Philip Egerton

Does that statement intrigue you? It did me, although I could not at first see why.

The reason could bardly be prosecutions fairly frequently the "mask-like expression" bit, come to public notice. More-because on the evidence of bank over, the grape-vine has it that executives who have dealt with for every fraud prosecuted, there are several more which me, the only interesting question is whether they are capable of ever assuming an expression of any other kind. And I am not alone in this. The stony mien and strangulated letters of bankers struck Robert Benchley. the American writer, as denoting a deep feeling of rejection by their fellow men. So he took to sending those with whom he had contact saucy postcards hearing warm-hearted message; which, so that no one should feel left out, he in every case began: "Dear Bank. "But this "Dear Bank. . . . But this did not make them any happier,

statement was its tacit air of this particular search—suspect being about to mention some- that many, if not all, of the thing unementionable. And so expert detectors read the Jobs it was, in bankers' culture, at Column. This suspicion strikes Because the "sensitive area" turned out to be banking but, for the sake of finding out frauds, an expert on which is whether or not it is correct, I being sought by Philip Egerton

mucb easier to discover than

There must be a good many skilled unravellers around, of course, because the consequent are either discovered too late for effective pursuit or for other reasons kept quiet. Indeed, it is sometimes said that business fraud has been growing at least 10 times faster than industrial production-but those who say it never include the people pro-fessionally concerned with the frauds detection. They habiturestrict the knowledge of what they do for a living to a small inner circle of colleagues within the hank they work for. Which is distinctly unhelpful for a bead-hunter who has been commissioned to find one.

and he gave up.

What I now think—admittedly with hindsight—intrigued me about the head-hunter's who is directly in charge of mc as a dubious compliment have agreed to lend the head-

those whom they seek to detect.

main anonymous. So Mr. Ley-Wilson promises applicants strict confidentiality, and would not make known any of them to his client without specific What may be said about the employer is that it is a well established Continental reinsurer authorised in the UK for general branch business. It is planning to use its copious connections gained from operat-

banking fraud in all its so far

identified forms, wisbes to re-

Bond " reinsurance account. This means a switch into insurance for the recruit. But the experience gained in inter-nal auditing and investigation work in the banking world will be "topped up" with appro-"topped up" with appropriate training, and thereafter the newcomer will assume command of the new depart-ment as well—presumably—as occupationally necessary

ing internationally, to set up a

new department, underwriting a world-wide "Bankers' Blanket

No age range is specified, and the salary is expressed as "negotiable in five figures." I. for my part, assume that this

mask-like expression.

Characteristically, the would-he employer of the experienced detector, with knowledge of telephone 01-499 2215; telex

Chief exec.

THERE IS a touch of mystery also, though of a more normal kind. about today's second job, addition to taking the broad which is being offered on view of a top decision-maker. behalf of an unnamed client "It's a job that can be done hy Geoffrey King of Camonly by somebody who leads bridge Recruitment Consultants." Accordingly be, too, gnarantees to abioe by any applicant's request not to be identified to the employer until permission

The company, based roughly 25 miles to the north of London. is a subsidiary of a U.S. multinational, and it wants someone capable of being chief executive of an operation specialising in manufacturing and marketing telecommunications transmission

Responsible to the Americandivisional chief concerned with the particular line of products-which I gather are not of the cable varietythe recruit will he responsible not only for the profits of the operation, but also for deciding and putting into force changes in its products enabling it to benefit from the effects on world markets of major

must mean about £15,000 to £16,000 a year.

Readers wishing to know more about the job should contact Chris Ley-Wilson at Philip world markets of major advances in technology.

Candidates will therefore need sufficient technical knowledge and allied experience of marketing to analyse the

buyers and relate these to the manufacturing possibilities available. With only about 125 employees all told, the new chief will have to be willing as well as able to cope with the details of the business, in

much about wbat goes on in the ousiness as the people working below," I was told.

The company feels that someone with the desired combination of capabilities and attitude may be bard to find. The reason is that the post seems to call for a big-company background, and people in hig companies who bave already gained the neces-sary successful experience of making profits may well be averse to "slumming it" in the detailed work of what is hy com-parison a small concern.

Mr. King's chances of attracting suitable candidates are surely enhanced, however, by his leaving the age range open and being willing to consider candidates working anywhere in the world provided that they are culturally transferable to heading the English ontpost of a U.S.

He likewise speaks only of a now- "remuneration package" which ing to ensure that its selection e of "will be highly attractive to canthe didates with the right qualification all concerned."

developing needs of potential tions." That, of course, evokes the Jobs Column's nbligation to estimate the salary which, in the circumstances, could hardly be less than £15,000 and might need to run np to £20,000 nr even a bit more. The copious perks include a car.

Applications giving relevant qualities to Geoffrey King at 1a, Rose Crescent, Cambridge CB2 3LL; telephone 0223 311316.

### **RIP OUANGO**

SIGNS of the impending death of 1,000 of the UK's 3,000-plus QUANGOS, reminds me of a recent comment by Elizabeth Sidney, founder of the MANTRA training aids company, and for some years a job-interviewer for the Clvil Service

Commission.

Many of the leaders of these Quasi-Autonomous non-Governmental Organisations" such as consultative committees were appointed, she said, by the late publicly egalitarian Labour Government on the boss's son" principle, in the sense that they were given the job without any assessment of their fitness for it.

"I wouldn't have minded that," Mrs. Sidney added, "if the same Government had not raised Buch a bue and cry about the Civil Service Commission's fail-

### **ASTLEY & PEARCE** LIMITED

are looking for Trainee Dealers in their Foreign Exchange Department. The ideal candidates will be intelligent and aged 17-24. Experience in the money market is not necessary.

Please apply in writing to the Personnel Department at:

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# Administration Manager

Our client, a major multinational company involved in manufacture and marketing are seeking an accountant or secretary for administrative responsibility in accounts, budgets, data processing and legal and secretarial duties. Based in the Sales Administration office reporting will be direct to the European Controller and responsibility will include twenty

staff in the various sections, lialson will range from company auditors to customers. The ideal candidate will be aged 35-45 and qualified as an accountant (preferably chartered) or a secretary. Familiarity with a multinational operation would be

Relocation expenses will be considered where appropriate. Executive

Contact: Ronald Bridges, PER 4/5 Grosvenor Place, London SWIX 7SB Tel: (01) 235 7030 Ext 217 (Answering service out of hours (01) 235 6938) Applications are welcome: from both men and women.

Considerable expansion is planned by our bank in the areas of data processing and telecommunications, and a number of projects will be developed over the next 5 years. To meet this challenge we need to strengthen our existing EDP audit team with an experienced EDP auditor.

entail supervising pre-implementation and post-insplementation reviews and data/telecommunications centre audits in London and Europe. It is envisaged that approximately 6 weeks a year will be spent abroad.

with the benefits normally associated with a large bank. Applicants, male or female, should write with career details to Bernard Fry, Assistant Auditor, Manufacturers Hanover Trust

### to £12,000 + car London W1 A senior management opportunity is shortly to become available for an administrator

whose career has taken them from a pure accounting function and into more general

advantageous but the key requirement is administrative ability.

# EXPERIENCED EDP **AUDITOR**

### INTERNATIONAL BANKING

The successful candidate will be a self-motivated EDP professional with at least 2 years' EDP audit experience, preferably in a banking environment.

The position will be within an established structure and will

This is an opportunity to join a professional audit team which is about to go through a period of expansion. The successful candidate will also have the opportunity to keep abreast of technological changes through practical experience and training. An attractive salary will be offered for this position, together

Company, International Audit, 2/3 Cursitor Street, London EC4P 4BB.

### **EUROPEAN-BASED** INTERNATIONAL OIL COMPANY

invites applications for

### INTERNATIONAL OIL TRADER

This position requires a decision-making international oil trader with relevant experience in Europe, Africa and Eastern bloc countries. The successfut candidate must have an overall knowledge of both crude and refined product trading. Fluency in foreign languages is an important consideration as this position requires extensive travelling. An attractive salary and substantial fringe benefits will be offered in accordance with qualifications

### OPERATIONS MANAGER

This newly developed position requires applicants with varied experience in the total operational aspect of oll trading. Knowledge of international banking, ship chartering and documentation is a must for the successful candidate. Attractive salary and incentive benefits will be offered in accordance with qualifications and experience. Please reply in strictest confidence giving full details of experience, age, education and salary.

Write Box A.6813, Financial Times, 10, Cannon Street, EC4P 4BY.

### STERLING/BILL DEALER

A vacancy has arisen for a dealer to join an experienced team in our money rcom. Applicants should be in their mid-twenties and previous experience in money markets is preferable, though not essential.

A good salary and other benefits will be related to age and experience.

Write with details, in strictest confidence, to:

The Secretary, U laxson

a job, research an employer, prepare any written pres

Interexec trained staff undertake all this and mere to assist exe

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Dean Street. Newcastle-upon-Tyne. pwcaetie (0632) 29334

# **SENIOR EXECUTIVES**

tial career advisory and job searching service for senior executives emering the employments market either in the U.K. or overseas. Interexec clients are never expected to register with en egency, apply for letter or aven lind vacancies.

# SUN ALLIANCE INSURANCE GROUP

# **Senior Financial Analyst**

### C.£10,000

Sun Alliance is one of the U.K's leading Insurance Groups, with a world-wide premium income in excess of £600m. and gross assets of over £1500m.

We have been retained to advise on the recruitment, as Senior Analyst, nl a graduate qualified accountant, probably aged around 30, to fill a newly-created position

The prime objective is to provide the Chief Accountant with a totally indapandent appraisal of the overall financial performance of the various parts of Sun Alliance, and of

You will, therefore, undertake critical analyses of reporting methods, profit performance, and longer term strategic

lighting areas of particular weakness, with recommendations for appropriate action end improvement, To meet the considerable demands of the position, you should have had relevant in-depth experience in an inter-

plans, expressing clear and concise apinians, and high-

national context, with the desire now to develop at senior The terms offered are generous and include a noncontributory pension schame and full removal expenses

to a most attractive part of Sussex, if this is necessary. Please send a detailed c.v. to, or telephone, Peter Wilson, F.C.A., at Management Appointments Limited (Recruitment Consultants), Albemarle House, 1 Albemarle Street, London W.1. Tel: 01-499 4879.

Management Appointments Limited

# QS

Banking Recruitment Consultants Chief Dealer c. £18,000 (Middle East) Manager Trade Financing c. £12,000

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We should also like 10 hear from
FX Admin, Euroband and Loan
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wishing to lurther their careers.

236 0731 30 Queen Street EC4

### City c. £15,000

**INSOLVENCY MANAGER** 

The Special Assignments Department of a large firm of Chartered Accountants faces a growing number of demands for insolvency work, receiverships, commercial advice and financial modelling.

Someone, aged 28-50, is required to lead the department. An accountancy qualification is desirable but less important than insolvency experience. Personal qualities needed include commercial flair, management ability and a degree of entrepreneurial drive. The financial rewards being linked to the success of the department makes this an unusual career opportunity.

PERSONNEL CONSULTANTS "

Please apply: Timothy Hoare Chichester House, Chichester Rents 01-242 5775

# European Auditor

W. London based

to £10,000

Our clients are a multi-national Group with an impeccabla reputation and a iong record of well-managed growth. The audit function is well integrated and highly regarded so that the department is a recurring source of promotions into operating divisions in London, the Continent and the U.S.A. They now wish to appoint a Senior Auditor to join a small high-calibre team which is responsible for an annual programme of financial audits and for operational audits of particular units or functions. Away travel is unpredictable but likely to be around 30% with the opportunity to return home each weekend. Applicants should be Chartered Accountants aged 26-32, with experience of modern auditing techniques who would see this role as a base from which to develop their careers within the Group. REF. 788/F.T. Apply to R. A. PHILLIPS ACIS, FCil, 3 De Waiden Court, 85 New Cavendish Street, London W1M 7RA. Tel: 01-636 0761.

# Pullips & Carpenter-Selection Consultants

### The Country's most successful Recruitment Service

**Development Executive** 

London W.C.2.

c £8,000 + car

A policy of diversified acquisition has contributed significantly to the rapid growth of this communications Group (T/O £60m). The Group Deputy Chief Executive is now seeking an assistant to operate in this area of responsibility. Aged in your late 20's you should be a Chartered Accountant with some post qualifying experience either in the profession or in commerce. In addition to involvement in international acquisitions you will also closely monitor the Group's competitors. The scope of the post is wide and varied and offers a self-motivated individual the opportunity to further his/her career in finance or general management.

Telephone: 01-836 1707 (24 hr. service) quoting Ref: 0721/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London, WC2N 4EA.

The above vacancy is open to both male and female candidates.

London Birmingham Manchester Leeds

### DARTINGTON NORTH DEVON TRUST

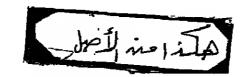
to be formed in Autumn 1979 — requires

Te act as Chief Administrator and originator of new projects. Office in North Daven. New Trust will be connected to the Ostrington Holl Trust with interests in aducation, the arts and research on basis of sound economy in the region. Business or other administrative experience essential. Salary 25,000-210,000 eccording to experience. For further information and application form write before 10th July to Gereth Keene, Secretary. The Dartington Hall Trust, Totnes, Devon. 7Q9 6JE.

### **BUSINESS JOURNALIST**

international management, circulation 155,000, printed in three languages and distributed in over 150 countries, has vacancies for two experienced BUSINESS JOURNALISTS. One will specialize in fiancial management features; the other will be required to write general management articles. Successful candidates will be at ease interviewing financial experts and top executives of leading companies. Good salary and opportunity for worldwide travel.

Contact David Oates, Managing Editor, International Management, McGraw-Hill House, Maidenhead, Berks. Telephone Maidenhead



# Scottish Engineering Employers' Association Director

to succeed the present Director who retires in April, 1980; and to consolidate on his achievements.

The Association is the Scottish member of the Engineering Employers' Federation and serves the interests of 430 member firms throughout Scotland. Its work covers the whole field of the employment and management of people and the representation of its members' interests.

The Director, as Chief Executive of the Association, manages the day-to-day affairs of the Association and, as a principal representative of the engineering industry in Scotland, is regularly involved with the EEF in London and with the CBIand others in Scotland. Representing the Association's interests to Government, politicians and the media is also involved.

Candidates must have at least renyears' industrial experience at senior level with substantial administrative and industrial relations involvement. Initial salary negotiable in five figures with car and benefits.

Please write-in confidence-to W. J. O. Michie, Ref. B.32575.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.

**Management Selection Limited** International Management Consultants 14 St. Vincent Place Glasgow G1 2EU

# Managing Director Service Industry

UNITED LINEN SERVICES LTD., part of the rapidly expanding multinational PRITCHARD SERVICES GROUP, wishes to appoint a Managing Director. The company's principal plants in Basingstoke and Grangemouth are among the most modern in Europe and its turnover exceeds £3m. The main task is to apply rigorous control methods to increase profitability and to strengthen the company's share in the fast-growing textile and workwear rental markets.

Candidates, aged mid-30s to mid-40s, should be graduates or professionally qualified. They must have successful results-oriented general management experience in a high-pressure environment, either a service industry or one with similar characteristics of deadlines, cost control and tempo. Starting salary £15,000, bonus possibility; car and usual benefits. Location Basingstoke.

Please write with relevant career/salary details - in confidence - to S. W. J. Simpson ref. B.38321.

This appointment is open to men and women.

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Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

# Financial Executive London based

This is a career opportunity for a young qualified accountant to join the European staff of a US-owned multinational corporation with industrial interests world-wide: sales \$6,700m. in 1978.

Working from London, this executive will visit subsidiary companies in Europe and elsewhere to conduct in-depth examination of the company's finances and operational efficiency. This is a newly created vacancy within the Corporation's highly sophisticated corporate international audit division. Successful executives can expect promotion into line management.

Candidates, aged 23 to 30, should be qualified accountants and must be able to speak French or German; employment in commerce/industry an advantage.

Five-figure salary negotiable, comprehensive fringe benefits, excellent career prospects.

Please send career details - in confidence - to Dr. E. A. Davies ref. B.40359.

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### **GROUP INSURANCE** MANAGER

£10,000 p.a.

well-known international Company wishes to appoint a Group Insurance Manager for its in-house Broking Company based in W1. The Group maintains its own Captive Insurance subsidiary and is in the process of expanding further into the insurance and broking business.

The duties will include the supervision of the placing of all Group insurance risks, periodic insurance inspections and the settlement of claims, both with the Captive and with other insurers. There will also be opportunities to participate in the development of the Group's insurance expansion.

The successful candidate, mao or woman, is likely to he FC11 or AC11 qualified and registered by the Insurance Brokers Registration Council under the Insurance Brokers (Registration) Act. Applicants should also have had several years' experience in an executive capacity in the Insurance or Broking Industry, preferably with direct knowledge of Captive Insurance Companies. The salary for the post is £10,000 p.a. A Company car is provided together with a full range of fringe benefits.

The appointment represents an opportunity for an individual with proven ability and flair in this particular field to further a career providing a good measure of job satisfaction within an expanding Group of Companies.

Candidotes should write giving full coreer and personal details to Box A.6816, Financial Times, 10 Connon Street, EC4P 4BY.

### **Financial Public Relations**

BURSON-MARSTELLER are seeking a senior PR executive to take overall charge of their growing financial division.

This is a chance for someone who works in a specialist PR consultancy in the City of London and feels ready to take overall charge of a group of accounts within one of Europe's largest PR operations.

This is NOT a job for a corporate man. with some City knowledge. It is a job for a financial specialist.

The successful applicant is likely to be over the age of thirty, have spent a minimum of five years working on 'City' accounts, probably in one of the leading financial consultancies. Please write in confidence to:

Reginald Watts, Chairman,

### **Burson-Marsteller Limited**

25 North Row, London W1R 2BY



### FINANCIAL CONTROLLER

c.£7,000 plus company car

An autonomous marketing sales and R & D company, part of a multinational group. requires a qualified accountant capable of organising and producing management accounts, costings, controlling through his staff sales and purchase ledgers, debtors, foreign exchange transactions, quarter end and year end balance sheets and capital project evaluation. Age c.30 preferred, to join a young team who clearly see growth opportunities using unique technologies orientated towards energy economy in the building market.

Telephone Mrs. A. Masters, Schlegel (UK) Engineering Ltd., Henlow Industrial Estate, Henlow Camp, Beds. SG16 6DS Hitchin 812812

### COMPANY SECRETARY

Public company

Circa £12,500 + car and benefits

Northamptonshire

Chamberlain Phipps is a diverse international group of companies. The Company Secretary retires in approximately 12 months' time and a successor is required. The normal range of secretarial outles is involved, including insurance and property both for the parent company and its subsidiaries, as well as the control of certain Group Service functions. A thorough knowledge of current legislation is

Applicants must have several years of relevant experience. The preferred age group is 35 to 45. Applications should be sent in strict confidence to:

B. H. Chamberlain. Chief Executive, CHAMBERLAIN PHIPPS LIMITED. Wood Street. Higham Ferrers. Wellinghorough, Northamptonshire.

### R. P. MARTIN & CO. LIMITED

International Money Brokers

Have vacancies for TRAINEES in currency deposits and foreign exchange. European languages would be an advantage.

WRITE TO

Personnel Manager

36/40 Coleman Street, London EC2R 5AN.

# Deputy Taxation Manager

Central London

to £15.000+Car

Our client is a major international oil company, with important interests in the North Sea.

It wishes to appoint a Deputy to the UK Taxation, Manager who will participate in reviewing and interpreting tax legislation, and making recommendations to management on appropriate action. Taxation planning for the UK group and negotiations with the Inland Revenue will also be important responsibilities.

The person appointed will be a graduate who has subsequently qualified as a chartered accountant or lawyer or acquired experience at a senior level within the Inland Revenue. A minimum of 3 years' post qualification experience dealing with the taxation of large groups of companies is regarded as essential.

This is an outstanding opportunity for career development within one of the world's foremest corporations. The position is open to both male and female candidates.

Please reply in confidence, quoting Ref. US32/FT, giving concise personal and career details to D. E. Shellard - Executive Selection.



Arthur Young Management Services Polls House, 7 Rolls Buildings



### INTERNATIONAL AUDIT £9,000-£10,000 + excellent benefits **London Base** 65% overseas travel

As a result of recent promotions J. Ray McDermott Inc., one of the world's largest energy services groups, seek several high calibre accountants joining initially in the Corporate Audit Department.

High-level financial and operational audits carried out mainly in Europe, Middle-East and Africa (assignments also occur in the United States and Far East), will provide an exceptional combination of experience, career development, travel and capital accumulation.

Candidates should be qualified accountants aged 23/30, single, and display confidence, ability and ambition.

In this instance interested applicants should apply direct to our clients. Please telephone:

> MARY EVANS on 01-493 7474 or write to J. Ray McDermott Inc. 46 Mount Street London W1Y 5RD

# -Michael Page Partnership



# FINANCIAL ACCOUNTANT

Our client is a very profitable, forcely autonomous. 😂 million turnover manufacturing profit, part

of a major international corporation. The position arises through the promotion of incumbent to Financa Director of a Seigl subsidiary Situated in a new head office he will be a member of a small learn of group occurries. The position will enjail the proparation and interpretation of linancial statements, profit planning, cush

latecusting, group consolidations and the development of linancial reporting systems. This is a particularly challenging appointment in an expanding group with resultant career advancement Applications are invited from probled accountants with personality, presence and the willingness

to become an integral part of the management four. Relevant experience in manufacturing would Applications in strict confidence to R. J. Welsh

Reginald Welsh & Partners Limited.

Accountance & Executive Recruitment Consultants
123/4 Newgate Street, London ECIA 7AA Tel: 01-600 8387

LENDING OFFICERS

Our client is a major international hank, long established in London. Due to expansion, there are vacancies for ambitious bankers, aged preferably in their late 20's, in a number of the bank's marketing groups. Ideal candidates will be qualified (degree and/or A.I.B.), with a sound grounding in credit analysis and a minimum of one year's expenence in the marketing of credit services. As the positions will entail some travel, the bank would particularly welcome candidates with ability in a foreign Please contact ROY WEBB

FOREIGN EXCHANGE ADMINISTRATION

There is at present considerable demand among our international banking clients for candidates with experience at various levels in Foreign Exchange administration. mong the more urgent assignments in this area are Positions Clerks at £4,000-£5,000, young people with settlements experience at up to c. 14,500 and a Department Head, Settlements at £7,000  $^{\circ}$ .

Please contact NORMA GIVEN

CLEARING BANKER (GRADEIII/IV)

c. £5,000

A U.K.-based bank has a vacancy for a young person (aged early mid-twenties) with a clearing bank background. The ideal applicant will have securities experience from within a branch and or local head office, with both personal and company knowledge. The position will offer training in International Corporate Finance with the accent on Syndicated Lending.

Please contact RICHARD MEREDITH

170 Bishopsgate Isondon EC2M 4LX = 01-623 1266

# Wanagement Accountants

for Consultancy London or Birmingham £8,000 to £14,000 We need first class accountants from industry/commerce, aged 26-35, who have recognised the need to develop their abilities through exposure to a variety of problems in different industries.

Our assignments include investigations and the design and implementation of a wide range of accounting and information systems. The scope of the work is enormous, covering all the functional areas of the business environment. Many of the assignments are undertaken by teams of specialists, with accountants working alongside economists, computer and marketing specialists.

We are looking for an unblinkered view of wider commercial and economic issues and the ability to demonstrate that you can assist management in making better decisions.

Qualified accountants with at least two years' line accounting experience and graduate level intelligence are required. Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to A. C. Crompton quoting reference 802/FT on both envelope and letter.

Deloitte

128 Queen Victoria Street London EC4P 4JX



# cost accountant

The objective of the cost accountant is to act as consultant to the E.L.R.C. manager on

This opportunity is a real challenge for the person with the right qualifications and experience.

attention of H. Verhoeven, Personnel Department. Tel.: (030) 631222.

# Over 25

required for Chairman of Public Group in small
Westminster office
Salary £4,500
Hours 9-5 Write Box A.6821, Financial Times. 10 Cannon Street EC4P 4BY.

EXPERIENCED

SECRETARY

# Director of Marketing

OIL REFINERIES AND PETROCHEMICALS - U.K. BASED.

A leading contractor in the field of Petro-Chemical Construction requires a Director of Marketing to fill this senior position. Applicants must have a minimum of 15 years experience in the management and business development of international major projects for Engineering, Construction or Operating Companies within the field of Oil Production, Oil Refining, and Petro-Chemical manufacturing.

The ability to initiate and develop business opportunities, develop and maintain contracts throughout Europe and the Middle East, negotiate major contracts, manage resident sales office overseas, prepare proposals and contractual documents and to interface with very senior

level personnel in client Companies is essential. Fluency in French and German language is necessary and a working knowledge of Spanish is also desirable.

Experience with a major U.S. Contractor or Oil Company would be an asset. In addition to working experience in the field as outlined, applicants should have an advanced degree in Engineering from a major University, together with marketing management training.

Please write, quoting Ref. FT 332 with full resume. All enquiries will be treated in strict confidence.

You may mention Companies to which your application should not be

Gerrard Recruitment Service, 10 Argyll Street, London W1V 2BQ.

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computers and associated products are a direct result of the unfettered imagination

Due to its expansion, we now have an opening for a cost accountant for our Euro-

of more than 40.000 employees. Digital

Holland now has 415 employees.

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all major business issues.

Job contents: □cost centre budgetting,
□ forecasting,□ cost analyses.□ customs and
duty,□ efficiency and productivity reports,
□ material handling.

If you qualify please send a complete curriculum vitae to: Digital Equipment b.v. Kaap Hoorndreef 38, 3563 AV Utrecht, to the

pean Logistics and Repair Centre based in

# **CHIEF** ACCOUNTANT

Rapidly expanding international company based in London has immediate opening for qualified hard-working accountant with relevant experience in trading and construction service companies. Must have degree in accounting. Responsibilities include books of account through financial statements, preparation of budget and management reports. Salary from £8,000 p.a. depending on qualifications and experience.

Send resume to:

Aegis U.K. Construction Services-Ltd. Flat 5, 3 Hans Crescent, London, SW1

# Banking Appointment

Public Finance Specialist

A leading Accepting House wishes to recruit an executive to work on their international public sector advisory business. The successful candidate will be in the age range 25-30 with experience of working in a finance ministry, central bank or international organisation. While an economics degree is not a pre-requisite it is expected that applicants should be thoroughly familiar with both the economic and financial techniques applicable in this area. The post is a demanding one which will provide exceptional opportunities in a rapidly growing business for the right candidate. Salary and benefits will be highly competitive. highly competitive.

Write Box A6818, Financial Times 10 Connon Street, EC4P 4BY

# European Financial Controller

West Midlands

ur client, a substantial subsidiary of a US parent wishes to appoint a financial controller for their European headquarters' operation based in the West Midlands. The position, ultimately reporting directly to the US international controller, entails responsibility for the total financial function including the self-accounting operating companies based in Europe. Responsible to the controller is a team of accounting personnel whose role includes the supervision of local accounting functions in individual countries and the presentation and interpretation of management reports and financial statements for ultimate consolidation.

'This is a long term appointment and candidates, who must have a financial accounting qualification, are likely to be at least in their mid-thirtles. Applicants must have experience of operating at a senior level within an international company. A good working knowledge of French together with a willingness to undertake periodic visits to Europe

The remuneration package which will be negotiated, will be of interest to applicants currently earning in excess of £10,000 and will include the use of a quality car. Assistance will be given towards relocation expenses, where appropriate.

Write or telephone in confidence for a personal history record form, quoting reference MCS 679 to C L Whiteside Executive Selection Divisinn Livery House 160 Edmund Street Birmingham B3 2JB Telephone 021-236 5011

/aterhouse

# Managers

-Leasing Company -Inner London

-Subsidiary of major Clearing Bank

Due to expansion, the lessing subsidiary of a major Cleaning Bankwishes to recruit new managers for its main office situated in Inner London.

The successful applicant will join a small team of senior leasing officials specialising in high value leasing transactions. Alegal training is necessary, either as a barrister or as a solicitor, with post-qualification experience in a leasing company or other financial institution. Preferred age: late 20s

Remuneration will be around £12,500 with good additional

Marketing Managers

Experienced leasing executives are required for handling medium sized leasing transactions in the industrial plant and equipment section of the industry. You must be able to work on your own initiative and to communicate with senior officials of

Remuneration will be around £11,000 with good additional

These appointments are open equally to men and

Please replyin the first instance to:
Bnx No. A6804. The Financial Times, Bracken House,
10 Cannon St., London EC4P 4BY.

# Financial

C.A. c28 c£9000

**Control** 

siness comprises an unusual diversity of enterpr with considerable autonomy. The small headquarters team concentrates on making and exercising policy in key areas.

The opportunity arises to join this central team, with the charge of moving later to a senior 'line' post in financial or general management. Applications are invited from Chartered Accountants in their late 20s, confident that they have the ability needed to operate at Group level in a large business and preferably already having two or three years postqualifying experience in commerce or industry.

Starting salary will be around £9000, depending on experience. Company car and excellent benefits including non-contributory Pension. Central London location.

Please reply, in strict confidence, to Peter Bingham & Partners, Personnel Consultants, 9 Curzon Street, London W1Y 2FL, giving full career and personal detoils.

Peter Bingham & Partners\_

### Our client is the expanding subsidiary of a major international Company, with a turnover in excess of £8m.

### FINANCE AND ADMINISTRATION MAKAGER The successful candidate, male or female

will be a qualified accountant with a flair for organization and administration and with experience in a marketing organisation. Reporting directlyl to the Managing Director. s, her duties will include Froviding financial advice to the

- Managing Director Planning and managing the Company's imancial and administrative affairs with
- a staff of 8 Providing financial information for budgeting and marketing planning Providing effective personnel services to the Company and its departments

Acting as Company Secretary

### Maintaining close and effective working links with the International Finance,

Legal and Administration Divisions This many-sided job demands a person with flair and versatility able to contribute to the operation of the Company as a member of the Management Team. Salary is negoriable and a car is provided along with a very good benefits package.

Please write in the first instance, enclosing full personal and career details quoting ref no. 682 to:--Ross M. Ormred, Mercuri Urval Limited,

135a, High Street, Rickmansworth, Herts WD3 1AR **ASSESSMENT** 

Mercuri Urval CONSULTANTS

### "INTERNATIONAL BANKING"

INTERNAL AUDIT One of the major U.S. banks seeks to augment the team responsible for the auditing of its activities in the U.K., Europe and

This demands sound banking experience, a banking/accounting qualification and a Europern language. In returo, it offers excellent carrier prospects in one of the many areas of the bank's activities.

C.ET.000 | CREDIT ANALYSIS Two or three of our more rapidly developing clicuts offer first-class career opportunities in the Credit field.

Although they each vary in terms of senjority and "flavour" of organisation, they are alike In demanding proper training and experience and the potential to accept factorsing levels of responsibility.

Please telephone either Ann Custello or John Chiverton A.I.B.

JOHN CHIVERTON ASSOCIATES LTD.

31. SOUTHAMPTON POR 01-2425841

To meet the needs of planned growth they

### **Credit Analyst** £10,000 - £12,000

A highly qualified Credit Analyst who preferably has experience of European as well as UK Company Accounts. Familiarity with the factors relating to the economic conditions of European countries and experience with analysis relating to Government borrowing will be an important factor. A training in American methods of analysis would be useful.

Age: 29-33.

This is potentially a career appointment in the London branch of an overseas bank of steadily increasing importance. It is intended that the successful applicant will be capable of heading up all the affairs of the Credit Department after a short initial working-in period.

For further details, write or telephone:

Myles Walker.

MSMS INTERNATIONAL LIMITED Executive Recruitment Advisers, 115 Mount Street, London WIY 5HD. Telephone: 01-493 6807.

# Dealing Opportunity

Maoon, Nugent International Limited, a woolly-owned affiliate of Mabon, Nugent & Co., New York, members of the New York Stock Exchange and other principal exchanges, has opened a London office to expand its bond brokerage activity in

The firm would like to employ ambitious people with experience dealing in bonds, or other debt instruments. Candidates should have at least two years' experience; salaries Interested parties should contact Mr. Thomas S. Roeder, Managing Director, Telephone: 01-248 0876.

MABON, NUCENT INTERNATIONAL LIMITED

6-7 Queen Street, London BC4N 1SP. Telex: 8952207.

المكذامند لأصل

# European Administration Controller

Based West London

We are seeking a high calibre administrator, male or female, 30/35, MBA, Chartered Secretary or qualified Accountant, having experience in international administration and finance or business planning, ideally acquired with a major US multi-national, Based at the European Headquarters, shortly to be relocated to West London, you will be responsible for the direction and control of regional administration, organisation and methods and contracts management in the UK, Belgium, France, Holland, Germany, Italy and Sweden. Linguistic ability would therefore be an advantage.

Publicly quoted on Wall Street, the Company is a world leader at the forefront of technology in the introduction of computer-aided design and manufacture, currently employing 165 people in Europe with a tumover of \$40m. If you have the resilience and high work capacity essential in this position, please write

briefly or telephone for an application form, quoting reference 600.



York House Chertsey Street Guildford Surrey GUILDFORD (0483) 64857

# Senior Appointments

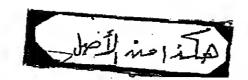
GROUP MANAGEMENT ACCOUNTANT £12,000 + CAR

This £285m T/O Multi-national Group with Head Office in Central London offers a qualified Accountant, 30-45, a new expension appointment and opportunity to use initiative and leadership in management accountancy to improve standards within the group: assisted hy and controlling qualified staff.

Non-contributory life assurance/peosion, BUPA etc.

Write or telephone in strictest confidence to I. M. Crichton

ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS 41 London Wall, London EC2M 5TB - 01-588 5105



# New opportunities at Julian Gibbs

1. Overseas Department

We need a bright young person to manage our fast-expanding overseas department, which specialises in investment advice for expatriates. The ideal candidate will probably be between the ages of 27-35 with experience in a private client department in a stockbroking firm or merchant bank, in offshore funds or a Unit Trust company. Salary probably about £10,000 with incentive bonus. Generous holidays and some travel opportunities.

2. Sales Associates

Associates are required with good knowledge of the unit linked investment fields. We provide a substantial basic retainer, car allowance, a secretary and extensive technical support. We also provide new enquiries from our extensive advertising, together with introductions to some existing clients. Total remuneration will not be less than £10,000 a year; most of our Associates earn far more.

A proven record of success in the fields of investment, pensions, law or accountancy is essential. The ability to build up connections with professional advisers and associations would be an advantage. Integrity, attention to detail and recognition of business opportunities are other vital attributes.

3. PA to Managing Director

A Personal Assistant to Julian Gibbs is also required (three former personal assistants have been promoted within the firm) with at least two years' experience in a life office, unit trust group or stockbroking or insurance firm. Ability to act on own initiative and express himself/herself clearly and concisely is also vital. Initial salary about £6000 plus bonuses according to proven ability.

4. PA/Secretaries

There are also opportunities for experienced PA/Secs. to help our Associates. Ideally these people, who will be of above average ability, should have experience in handling bonds, unit trust and stock exchange investments on behalf of clients. Basic salaries are likely to be in the region of £5000 per annum plus bonuses which enable secretaries to earn £7000 to £10,000 a year or more.

All these appointments offer 4 weeks' holiday and free lunches are provided.

Please write to or telephone: Julian Gibbs or Annie Blackburn, Julian Gibbs Associates Ltd., 9 Manchester Square, London WIM 5AB. Tel: 01-487-4495.

These positions are open to male or female candidates.

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# SWAN NATIONA

# **FINANCIAL** DIRECTOR

£15,000 + Car + Benefits

Swan National is a well established market leader with a dynamic growth record and employing over 1,000 staff and a fleet of over 14,000 vehicles on daily rental or lease. Current areas of operation include: -

- Short-term car and van rental from over 80 locations.
- Fleet vehicle leasing to business houses, industrial and commercial organisations.
- Petrol station ownership and development.
- Garages and workshops.
- Over 20 High Street retail motor accessories outlets.
- International vehicle rental management.

The Group has established plans for further growth in all areas and for the development of new business activities.

An essential factor at this stage of development is the appointment of a Financial Director to lead the financial and accounting functions but who will also, as a member of the main Board, contribute effectively to and be positively involved in the total business operations of the Group and its subsidiaries. This appointment should be viewed in this overall context as the appointment of a pure Accountant would be

This exceptional appointment demands both valid accounting qualifications and a successful track record which must include real exposure and broadly based responsibility gained at a senior level in a dynamic and challenging commercial or industrial environment. Age is not a restrictive factor at either end of the usual barrier. London base. This appointment is open to men and women.

Please write fully in confidence to: -

F. H. Aldous Esq., Managing Director, SWAN NATIONAL LIMITED 305/307 Chiswick High Road, London W4 4HH.

# **Credit Officer** . Africa Region

Bank of America is seeking an experienced Account Officer to strengthen its regional management team responsible for marketing the Bank's full range of international financial services to local and multinational clients in Africa. Headquarters will be London or Paris, and substantial travel in Africa is involved.

Applicants should be graduates or MBAs aged 27-35 with at least 5 years' experience gained in commercial banking or other relevant financial disciplines. A high level of marketing, negotiating and financial analysis skill is required, together with a record of significant professional achievements. Experience of African markets is essential, as is French language fluency.

Salary will reflect qualifications and experience, and other conditions of employment re in line with best banking practice, and include favourable loan facilities and noncontributory pension.

Write in strictest confidence with comprehensive personal, salary and career details to: G L Hope, Bank of America NT & SA, Personnel Planning & Recruitment, 25 Cannon Street, LONDON EC4P 4HN.

**BANKOFAMERICA** 

# **Business** Systems Manager

Up to £11,000 + car Our clients are the U.K. subsidiary of an international group. Their Company operates a

vigorously expanding business in the chemical, pharmaceutical and associated industries. Based west of London they wish to appoint a Manager to lead their Business Systems team. Professionally qualified candidates should offer in-depth experience in one or more of the functional areas of management services e.g.

O & M, Operational Research etc. and including:-- Planning and control of assignments - Systems specification and design

 Organisational theory and practice Functions of mechinery (including computars and peripherals)

In addition to the above, knowledge of a service industry environment with experience of distribution, finance and transport services would be a distinct advantage. Please send your curiculum vitae to J. C. Cartwright at the address below in strict fidence, or telephone U1-43/2515 (24-hour live answering service) for a personal history form quoting reference number: 314.

T. D. A. Lunan & Associates Limited, Old Burlington Street, London, W1.

# Young Qualified Accountant

Beds/Herts Borders

to £8000

Our client is already the market leader in one of the most exciting sectors of the service industry, operating extensively in the U.K., Europeand the Middle East. Plans are in hand to expand its operations and a young Qualified Accountant is now needed to be responsible to the Company Secretary for the accounting and management reporting functions. Extensive systems development is required to handle the increased work-load and consideration is being given to installing a computer later this year.

This is an ideal opportunity to develop commercial experience and business awareness and as the company is part of a large public group, career prospects for someone with potential and ability are considerable. Applicants should apply for a Personal History Form, quoting Ref. No.

> Thornton Baker Personnel Services Limited, Fairfax House, Fulwood Place, London WCIV6DW. Telephone: 01-405 8422.

A member of the Management Con-

Personnel and Industrial Relations Consultants

### Financial Director

North Yorkshire

AC239/FT to:

c.£20000 pluscar

ur client, a progressive medium sized company involved in the manufacture of industrial and agricultural steel framed buildings, wishes to recruit a Financial Director.

The Financial Director will be responsible to the Managing Director for administering and developing the financial and management accounting functions, the computer facilities and systems, and for the preparation and interpretation of management control

Candidates, who must be Chartered Accountants aged between 35 and 42, should have commercial experience of modern management accounting techniques, data processing, the ability to operate effective financial and management information procedures and also be capable of making a positive contribution to the management of the business. Accounting experience in the structural steel industry will be an advantage.

Salary negotiable around £18,000 and additionally a bonus scheme is in operation, A company car is provided and re-location expenses will be reimbursed where appropriate.

Interested candidates are invited to write for an upplication form to Dennis Tyson. Executive Selection Division, Sun Alliance House. Newcastleupon Jyns, NE99 1PL, quoting reference MCS/20.



### Kingston RMC

CORPORATE AND BUSINESS DEVELOPMENT

The Kiogstoo Regional Management Ceotre is using educational processes as a means of developing businesses and improving the performance of private and public sector organisations. This involves helping senior managers of elient companies to identify and solve problems which affect business growth and performance to their own organisa-

> Applications are invited for a post as CORPORATE AND BUSINESS DEVELOPMENT ADVISER

to assist with the work which includes the promotion of management development programmes for general managers. Candidates ideally should have speet some time in management consultancy in addition to experience in general maoagemeot.

Salary will be in accordance with the Principal Lecturer range, 17,047-18,844 (under review) plus £327 London allowance. A limited amount of private coosultancy will be eocouraged.

Informal enquiries to Adrian Buckley, the Director of the Centre, on 01-942 8955 ext. 200

Further details and application forms (to be returned as soon as possible) from Academic Registry, Dept. AO, Kingston Polytechnic, Penrhyn Road, Kingston upon Thames KT1 2EE, Tel: 01-549 1368.

SALES EXECUTIVE

FINANCIAL WEEKLY is seeking a self-motivated sales executive to sell financial advertising to a wide range of public companies. The successful applicant must be able to deal with people at senior level. A keen interest in the stock market would be an advantage.

Negotiable salary; other benefits include a com-pany car, pension scheme, free life insurance and

If you would like to grow with this successful financial weekly, please write or telephone: Brion Colemon-Smith. FINANCIAL WEEKLY 9 Holborn, London ECIN 2LL - 01-405 7254

ACCOUNTANT

North West Surrey c. £8,000 Our elent, a wall-established and expanding imports Company dealing mainly in high-valua control equipment, are looking for a qualified mainly in high-value control equipment to the Financial Director and be The successful candidate will report to the Financial Director and be responsible for Financial Accounts, Budgets, Forex, Costing and Insulance, Good prospects are available.

For interviews, please telephone DUNLOP & BADENOCH LTD. (Agy.) 01-323 0886 31 Percy Street, WI 01-623 3544 25 Lime Street, EC3



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Bucks

c. £7500

Successful growth, acquisitions and diversification of a major subsidiary within a leading international group have combined to create this new position. Reporting to and working closely with the Group Financial Controller, you will be involved in many aspects of group reporting, accounts preparation and review and associated investigations. You will also have responsibility for the consolidation of subsidiaries accounts, financial planning and the review of proposed acquisitions.

Although your qualification and a good professional or industrial background are essential, more important still are the personal qualities you will need to succeed. Energy, self-motivation, ambition and flair should be combined with real management potential and a genuine desire for total involvement. Please telephone or write quoting Ref. RG 2382.



123, New Bond Street, London W1Y0HR 01-4997761



### CAREER OPPORTUNITY

MILLIPORE FINANCIAL MANAGEMENT

Millipore Corporation, a high-technology growth company operating in the field of critical separations technology, markets in Europe through a series of nine wbolly-owned subsidiary Companies. The opening of a new, Paris based Headquarters location is planned for September 15th.

It is desired to strengthen the European financial function by the immediate appointment of a high potential, younger, professional financial analyst. This will be a staff appointment at the Headquarters location.

A recognized accountancy qualification will be an advantage, but is by no means essential. More significant emphasis will be placed upon husiness acumen, an understanding of profitability, and previous experience in a multi-national working environment. Fluency in the English language is a prerequisite. Fluency in French will be an added advantage. Relocation expenses will be paid, and an initial salary of some 33,000 dollars/annum equivalent is envisaged.

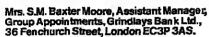
Candidates should make a detailed written application in English to: Mr. George Churchill, European Controller, Millipore S.A., Z.I. 67120 Molsheim, France. Interviews will be conducted in London and in Strasbourg.

The Financial Control Department of Grindlays Bank-a British based international bank with its Head Office in London and associates or subsidiaries in 36 other countriesis looking for a young ACMA to strengthen the Bank's management accounting function.

The accountant will be expected to contribute to the further development of management information systems and Group accounting policy and will also be involved in costing, profitability studies and pricing over a range of the Bank's services. There will be close liaison with members of Senior Management.

Promotion prospects are excellent within the financial function and there could also be openings within banking departments, both in the U.K. and overseas. Applicants, men or women should ideally be graduate ACMAs with post qualification experience in commerce or industry. Salary will be competitive with excellent benefits and conditions of services, including subsidised mortgage and noncontributory pension schemes. Please write with full career details to:







Abbey National

c. £14,500 + excellent benefits over 525 branches and is expanding rapidly.

The division, with over 70 staff, will have dearly defined independence and authority with a high degree of autonomy. This is a new appointment which reflects the

increasingly diverse needs of a large and expanding organisation.

Candidates must be qualified accountants aged over 35, with substantial experience of

Responsibility is for the internal audit of both the branches and the central systems of one of the world's largest building societies. It has knowledge of the audit of computer based systems is essential. The career prospects and fringe benefits are considerable.

> Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

> Please write to Dr I. F. Bowers quoting reference 809/FT on both envelope and

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

### MANAGER INTERNATIONAL **OPERATIONS** EXECUTIVE

required with at least S years experience of bank card opera-tions, cash dispensers and point-of-sale terminals. Good know-ledge of electronic technology. Experience in marketing as well as proven responsibility for development and implementation of projects in the areas described above.

two of the following: Swedish. German, Spanish, French. Knowledge of any other language an

BASED IN LONDON Write Box A.6820 Financial Times 10 Canoon Street, EC4P 4BY

# FINANCIAL DIRECTOR

An exceptional individual is required and there will he quite

## DESIGNATE/PA

to the managing director of a rapidly expanding group of companies in industrial electronics.

Apply in confidence to Box F.1120, Financial Times, 10, Cannon Street, EC4P 4BY.

The successful candidate will probably have been a high flyer in the auditing profession, have had wide exposure to costing and material control techniques and have a sound grasp of company and tax law principles. The group has international associations and overseas travel will be involved.

## **Group Financial Controller**

South West, c. £12,000 + car

This small expanding Public Group of companies whose activities are mainly within the Construction and Engineering Industries has recently been re-structured to allow greater autonomy to operating subsidiaries. Such strategy makes it imperative that Management Controls and Group Accounting systems are of a high standard and therefore the appointment of a Controller as a principal assistant to the Managing Director is critical. Applicants, Chartered Accountants aged 32 - 45.

must have had a total accounting experience in both a Manufacturing Company and a Group Head Office. In addition to accounting development work, responsibilities will include consolidations, corporate planning, cash management, acquisition exercises and tax planning. Enthusiasm and commercial vision are required personal qualities in this key position. The salary is negotiable around £12,000 and benefits include generous relocation assistance.

R.D. Howgate, Ref: 27131/FT. Male or female candidates should telephone in confidence for a Personal History Form to:



### Bamford Business Services Limited 3 CHIEF EXECUTIVES

Bamford Business Services, a Sheffield-based consultancy group, was formed only a year ago and is growing very rapidly. It is backed by substantial City funds and has developed two associate companies, Bamford Mergers Limited and Bamford Investments Limited. The group provides a unique management and financial service to both large public and small private companies.

There is now an urgent need for three first-class chief executives and top salaries will be

Work is concentrated in the following fields:

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### Chief Executive

**Bamford Business Services** 

30-45 years.

To lead the rapidly-expanding BBS con-sulting team in working closely with the top management of large and small firms.

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To build up and manage a portfolio of industrial investments, in which he will play an active part as a non-executive director.

All applicants must have the qualities of high intelligence and unchallenged integrity and demonstrate a highly successful performance in their careers to date.

Senior experience in both general management and financial consultancy or merchant banking are a pre-requisite; degree and accountancy qualifications or MBA will enhance applications.

The selected candidates can expect to receive challenges which will stretch their abilities to the maximum and the financial rewards will match their contributions. There are attractive fringe benefits and generous relocation expenses.

Applications, specifying the appointment sought, should be sent. together with detailed CV, to:

H. R. Sykes,

Chairman, Bamford Business Services Limited, Bamford Mill, Bamford, Sheffield 530 2AU

LECTRONICS—We are creating a new dept. to provide a leasing service for Prestel Viewdata. Telefext and Computers. Good coportunity for keen young applicants with technical and commercial ability. Write only stating age and ceval's of background and career. GRAZIN, LTG., 57 Heath St.

# **Managing Director** Engineering c £15,000

Our client is a successful and growing private company quarrying industries in the UK and overseas.

This post, reporting to the group board, carries full responsibility for the profitable running and development of the company. Candidates will be qualified mechanical engineers with

general management experience in heavy fabrication. Sound business acumen and financial awareness are vital. Salary is negotiable, benefits are excellent and include

removal assistance to a pleasant Midland area. Please write to us, in strict confidence, giving details of age, experience, qualifications and earnings and quoting

KTA Management Selection 96 '98 Regent Road, Leicester, LE1 7DF

**Financial Director Engineering Industry** 

The newly constituted TI Gauge & Tool Limited (turnover 17m+) has two operating companies. TI Coventry Gauge, producing high-quality industrial gauges and measuring equipment at Madeley, Leicescer and Poole and Tl Matrix Tools, producing broaches, hobs and diamond tools at Leicester and Coventry.

Responsibility will be to the Managing Director for providing a systematic and efficient accounting and company secretarial service, together with assisting him in developing business plans and cacties.

Candidates, with a financial qualification and a proven record in financial and business management, should have a background in subsidiary operations control. Salary for negotiation: attractive benefits including company car and relocation help. Comprehensive written applications—marking your envelope D/P/S—should be sent, in confidence, to: J. R. Fussey, Managing Director, T.I. Gauge & Tool Limited, PO Box 39. Fletchamstead Highway, Coventry CV4 9DA.



TI GAUGE & TOOL

### INSTITUTIONAL SALES

Breweries and Distilleries

FIELDING. NEWSON-SMITH & CO. have a vacancy for an institutional salesman/woman to join their team giving a specialist service on brewerles and distilleries to institutional clients. The successful candidate will be 24-30 and have at least 3 years' experience of institutional investment.
Applications should be sent with a curriculum vitae io:

The Managing Partner. FIELDING. NEWSON-SMITH & CO., 31 Gresham Sireet, London EC2V 7DX. POLYTECHNIC OF THE SOUTH BANK LECTURER II ECONOMICS (Ref. BB.3)

An Economist with a good quanti-tative background is required to teach on degree, sub-degree and poet-graduate courses. Salary (currently under review) in the range: £4.575-E7.032

Further particulars and upplication form the Staffing Officer, Poly-schnic cl the South Bank, Borough Road, London SE1 OAA. Tel: 01-928

## The Bunk of Bermuda Limited

The Bank of Bermuda is seeking an experienced lawyer for the legal section of its Corporale Trusl Dept. The successful applicant will undertake legal activities arising from the Bank's local and inlernational Trust and Banking services. He or she will be directly responsible to our Senior Legal Officer and will also work closely with the

Bank'a Bermudian and oversaas counsel. Applicants should be either solicitors or barristers probably aged between 28 and 35, with a minimum of 5 yeers' experience in private practice or commerce aince qualifying; they will have specialised in trust or banking law in en internetional context. The position demands and practical converse with the ability of metura and practical epproech with the ability to communicate at all levels. A high degree of aelf-motivation is essential.

Tha Bank of Bermuda was founded in 1890 and is the largest Bank on the Island. It has worldwide connactions, including branches in Guernsey

An attractive salary commensurate with exparience is offered together with excellent working conditions and employee benefits. Salaries ere

Interviews will be held in London and qualified persons should submit a detailed resuma not later than 18th July, 1979 to our London Repre-

B. of B. (Europe) Limited, Grocers' Hall, Prince's Street London EC2R 8AQ



THE BANK OF BERMUDA

# **Finance Director Designate**

Salary up to £11,000

Company Car provided

This is an exceptional career opportunity for a talented and ambitious Chartered Accountant with the ability to control the accounting operation of a Merseyside-based construction company with around 1,350 employees and an annual turnover of about 220m. The company is part of a well-known national group.

Reporting to the Managing Director he/she will head a team engaged in the full range of accounting activities.

The company operates computerised systems. Ideally aged 3S/4S, must be fully qualified with previous senior-level experience in industry—preferably but not essentially the construction industry. The ability to develop and implement improved systems is essential together with the confidence and presence necessary to liaise with customers, professional bodies and other organisations at a senior level. As well as a salary commensurate with the responsibility of the position a company car will be provided together with the normal fringe benefits.



Applications are welcome from both men and women.

# CORPORATE LENDING

THE FIRST NATIONAL BANK OF CHICAGO is seeking an additional business development executive for its Midlands and Northern office based. in Leicester.

He or she will be responsible for marketing the entire range of the Bank's services to existing and potential industrial, commercial and institutional clients in the Midlands and North of England.

Candidates must have a relevant degree, professional or post-graduate qualification and experience in the field of corporate lending.

Although this appointment will be initially in Leicester, candidates should expect that in the course of their long term development within the Bank they may be relocated within the U.K. or abroad. Salary negotiable with generous benefits including non-contributory

sion plan and concessionary rate mortgage facility Written applications incorporating a curriculum vitae should be

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These advertisements appeared in the Financial Times on 19th June

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Accountant Financial Accountant

Financial Accountant

These advertisements appeared in the Financial Times on 26th June, 1979

Group Management Accountant Plant Accountant Company Accountant Cost Manager Director and Chief Accountant International Credit

Job Title

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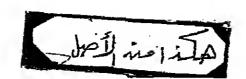
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For further information see the FT of that date or telephone 01-248 8000 Ext. 526 or 01-248 5597

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### International Property Management Geneva

Our clients are a very large well established group of companies operating internationally in shipping, oil trading end in the construction industry. With a view to the more profitable management of the Group's property and investment in reat estate in several countries, a new position has been creeted for a Senior Manager to be responsible for developing business-like practices and policy throughout the organisation,

This is a most interesting end demanding opportunity for en experienced property manager with much appropriate broadly based experience, some of it gained outside the United Kingdom. Fluency in French is desirable. Some travel will be required. The personal qualities normally associated with senior management are essential as are commercial flair and the ebility to gain quickly the confidence of top menagement. Attractive conditions of service will be negotiated.

Candidates should write in confidence to R. Varvill, or telephone (24 hour answering service) for a personal history form-quoting reference V/162/7.

The P-E Consulting Group Appointments Division 1 Albemarle Street, London W1X 3HF Tel: 01-499 1948

PE

# **Commercial Director Designate**

North London, c. £11,000 + car

growing subsidiary of a substantial group. It operates in a demonstrable business acumen, gained preferably in a specialist area of the textile industry and is involved in both import and export. Reporting to the M.D., the Commercial Director Designate will be responsible primarily for the financial control, administration and distribution. participating also in decision and policy making for the including some in tine management.

Our client, with a turnover of £4 million, is a profitable and marketing and production planning areas. The role requires marketing environment, with clear potential for progress into general management. The ideal candidate will be aged 50-40, a qualified accountant, with a minimum of 3 years. experience of the commercial and administration function

Mrs. I.M. Brown, Rev. 19168/FT. Male or female candidates should telephone in confidence for a Personal History Form 10: 01-734 6852 (office hours) or 01-586 2837 hetween 6pm - 10pm.

LONDON: Sutherland House, 5/6 Argyll Street, WIE 6EZ.



# Solicitor

Victoria SW1

This is an opportunity to secure a career with a soundly based British Corporation which, since 1949, has been funding the development of new ideas during the design and commercial implementation stages. This senior appointment involves advising on a variety of legal

matters, preparing and settling a broad range of commercial contracts for licensing the use of patents and other industrial property, and providing various types of financial assistance to industry for technological development.

You should have commercial experience at a responsible level, either in a legal department or in a private practice, be adaptable and have high standards of draughtsmanship.

Salary £8,681 to £11,866. Please write with full details. These will be forwarded direct to our clienr. List separately any organisations to whom your application should not be sent. Ref. B. 1303.

Major international Eank with substantial presence in U.K., seeks personable, self-motivated marketing person with Leasing background, preferably within Banking, to join their newly-formed Leasing Division. This is a particularly challenging, progres-

Age: Mid 20s

sive position with excellent prospects for rapid career development.

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(RECRUITMENT CONSULTANTS)

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This appointment is open to men and women.

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Leading U.S. Bank requires person with min. 2-3 years in all aspects of Eurobond

Sect's to join rapidly expanding dept.

Excellent career prospects and benefits.

Please telephone Trevor Williams



United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America

 Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

### Japanese Securities Analyst

Our client, a top U.K. Stockbroker, seeks an analyst to join its wellestablished office in Hong Kong and, through regolar visits to Japan, to develop its coverage of Japanese securities.

The ideal candidate will be a Graduate, aged 25 to 35, with at least two years' relevant experience gained in Stockbroking or with a major financial institution.

The position should appeal to an amhitious individual wishing to make a major contribution to a. highly professional and expanding team. It offers excellent prospects and an attractive package of salary, profit-sharing bonus, free housing and expatriate benefits. Please contact A. Innes, who will treat all enquiries in the strictest confidence.

**Stephens Selection** 35 Dover Street, London WIX 3RA, 01-493 0617

Recruitment Consultants

### GENERAL **MANAGEMENT**

£12,000-£15,000 AND QUALITY CAR

Maintaining our exciting rate of growth and our high return on capital will provide a satisfaction very few team leaders will bave the opportunity to experience.

Three consecutive years of almost doubling ourselves will produce a £20 million turnover this year together with the establishment of our first U.S.A. subidiary.

We would like to hear from successful Executives likely to be in their thirties, having a track record of team leadership and above-average numeracy, to control one of our divisional profit centres. A wide experience, probably marketing based in business management is more important than related technical skills.

Our Business is residential development, based at Cheltenham, with the West of England and South Wales the current territories.

All the usual Company benefits including Pension Scheme, Insurance Health Plan, Relocation Expenses, etc., available.

Reply by application form available from:

Mrs. M. E. Greenaway. WESTBURY ESTATES LIMITED. Westbury House, Lansdown Rnad, Cheltenham, Glos.

Tel: Cheltenham 36191.

# Hong Kong

lurnover in excess of £80M, with an enviable profit record with manufacturing plants at Sunderland, Grantham. Manchester and Darlington. Several excellent opportunities have been created in this dynamic engineering company for lirst class Accountants to mix the theoretical and practical in developing & implementing effective management & financial accounting systems and techniques to meet the challenge of the 80's.

PLANT CHIEF ACCOUNTANT Reporting to the General Manager for the full range ol costing and accounting functions appropriate to the control of an autonomous profit centre. This role seeks your full commitment and an active involvement in the buisness management of a factory employing 400 people in the production of a range of

**PLANT FINANCIAL ACCOUNTANT** In this senior management position reporting to the Plant Chief Accountant you will be responsible for the maintenance and development of computerised information and reporting procedures. The ability to work under pressure, to meet tight deadlines and develop procedures and discipline of the highest professional accounting

standards are a prerequiste for this

people in the production of a full range of truck mounted cranes.

PLANT MANAGEMENT ACCOUNTANTS

These are senior management positions reporting to the Plant Chiet Accountant, You will have prime responsibility for the development of responsibility for the development of improved product costing management reporting and profit planning techniques on an easily assimulated basis, You should be able to demonstrate success in establishing management accounting as a decision-making loot.

Candidates for these positions should have good academic and

should have good academic and accounting qualifications. In-depth experience related to the particular post together with the energetic determination to achieve high professional standards and an intectious enthusiasm for the activity are seen as essential We offer attractive and competitive

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Apply in writing stating how you meet our needs to:- Personnel Director, Coles Cranes Ltd., Crown Works,



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Salary: Minimum 28.000 plus excellent benefits

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Age: 25-30

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Purchase Agents:

ARAB FINANCE CORPORATION SAL.

NOTICE OF DIVIOND.

Fat meeting of 25th June, 1979
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**OBITUARY** 

TONE—On June 23. 1979, peacefully, Reynolds, aged 70 years, of the Old Roctory. Litten Chemey, beloved husband of Janet and dearly loved father of Edward, Humphrey, Phillids and Entma. Funeral Service 3 pm Friday. June 20

DIVIDEND No. 74 NOTICE IS HEREBY GIVEN the Dividend of Fifteen Cents (15 cents) been declared payable in Canadian to no 27th July 1979 to Shareholder record at the class of business on

NOTICE IS HEREBY GIVEN that the Transfer Books of the 8% Decenture Stock 1675/184, and the 54% Decenture Stock 1675/184, and the 54% Decenture Stock 1676/185, of this company will be closed from 17 to 30 July 1979—both dates

### **LEGAL NOTICES**

IN THE MATTER OF THE COMPANIES ACT, 1948 ANO IN THE MATTER OF CHARTER CONSTRUCTION CO. LIMITED (In Liquidation) In Liquidation)

NOTICE IS HEREBY GIVEN pursuent to Section 299 of the Compenies Act. 1948, that a GENERAL MEETING of the MEMBERS of the above-named Company will be hold at the Offices of FLOYO, NASH & CO., Chartared Accountants, of 33 Clifford's Inn, Fetter Lane, ECA, in the City of London, on Wedneaday the 25th day of July, 1979 at 3 p.m. to be followed at 3,15 p.m. by a GENERAL MEETING of the CREOITORS for the purpose of receiving an account of the Liquidator's Acts and Deslings and of the conduct of the Winding-Up to data.

Osted this 21st day of June, 1979.

R. E. FLOYD,
Liquidator.

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C.35. Let Show Fri. 2nd Sep. 11.15.
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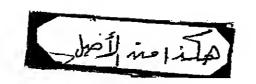
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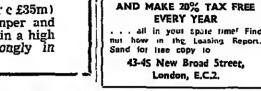
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# The use of forecasts

BY PETER RIDDELL

on the measures announced in the speech itself. The Red Book. Financial Statement and Builget Report, may not yet have achieved the notoriety of similarly litled organs like the Yellow Book, the 19th-century liverery periodical. But it has carned the status of a plug on television from Mr. Dents Itemicy; he may have been somewith keener that the public should read these latest projections than some of those produced during his five years as Chancellor.

### Unreliable

In contrast, the Treasury Ministers could hardly have been more detached and dubious about "the convectional forceasting arithmetic which, in accordance with custom and statute" they were required to publish. Sir Genarcy Howe commented that the prospect of no growth "insolar as it can be viewed as a reliable predic-tion—which liself is open to doubt, cannot be taken to mean that the Endget is, in the traditional language of neo-Keynesian reconomists, per-versely contractionary," Even had lene ago given up basing his Budgets on the Treasury short-term forecasts.

open than usual and the tone missibly reflects the scepticism Mr. Nigel Lawson, the In parlicular, the earnings projections are not artifically con- the private sector forecasters. strained by pay policy targets but take account of a wide variety of economic pressures. The result is certainly more realistic nr. perhaps plausible. the policymakers and the fore-Moreover the margio of error in casters into a new quango would the forecests has been built prominently into the main projections.

The doubts of Treasury about traditional national ministers and the controversy income forecasts the key is to about the actual projections separate the publication of such raise major questions, however, projections from the announceabout the status of the fore- ment of Budgetary or public costs. One munciarist critic. Mr. spending measures. An economic Tim Congdon of brokers L. survey published before the Messel, has argued that not Budget, as in the late 1940s. only are the inflation projec- would enable Sir Geoffrey and tions implausible because of the his colleagues to keep their disstrength of sterling but they have also seriously damaged the significance of the forecasts, outlook for wage negotiations, while ensuring wider public Instead, he urges that the Red debate of the Budget options.



### BBC 1

6.40-7.55 am Open University (Uitra high frequency only). 9.41 For Schools, Colleges. 1.30 ont Mr. Penn. 1.45 News. 1.35 Wimbledon '79: commentaries, news, results. 4.18 Regional News

THE POST-BUDGET debate has Book should only include concentrated rather more on the estimates of tax revenues and Treasury's gloomy economic pro-jections in the Red Book than nounce on prospects for the ecocomy as a whole over which the Government bas little control.

> There are two questions here. One is whether the Government should be engaged at all in shortterm forecasting which, a couple of years agn, was costing roughly £600,000 annually. The second question concerns how much of the forecasts should be made public. The rule here, as with economic statistics generally, is that if forecasts are available Wlutehall they should be available outside It.

There are considerable variations in the extent of crystal-hall gazing by finance ministries io the main industrialised countries, depending partly on the constitutional framework. In West Cermany the main cumphasis is on the projections of the five nnn-Government institutes, while in the U.S. the Council of Economic Advisers has a special status between the Presi-

dent and the Treasury. The Conservatives are coo sidering the creation of a similar council here. This woold act partly as a counter-balance to Treasury advice and might also be no element in the still ochu-Mr. Healey used to say limat he lous formin which would discuss the outlook for the economy in general and earnings in particular. One approach might he to The Endeet forecasts are hive off the forecasters, as actually rather more honest and opposed to the policy analysts, into such a council which could publish semi-independent proicctions alongside those of the Financial Secretary, under National Institute and the Log-winese name they appear, don Business School, This would slop short of relying solely on

### Debate

Even such a limited divorce of undoubtedly be strongly resisted. But from the point of view of those who are sceptical taoce, and possibly reduce the

for England (except Londoo). 4.20 Play School. 4.45 Captain Caveman. 4.55 Blue Peter Special

5.40 News 5.5 Nationwide (London and South-East only). 6.15 Wimbledon 79 (continued).

7.30 Top of the Pops. 8.05 Wildlife oo Ooe.

3.30 Rosie. 9.00 News. 9.25 The Deep Concern.

10.15 Women to Captivity. F.T. CROSSWORD PUZZLE No. 4.007

4 Desire that is right for more

6 Law enforcement officer is

7 Island incorporatiog a tax

\$ Name talking bird in note

need hoys' code (5-3)

20 Tropical hird or man of like

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E E R U

large ship (6)

tell others (6)

nature (T)

to guard a painter (6-9)

# TO BEST THE 20

ACROSS may be believed (8)

3 Wrench a joint in start of ramble in the country 16) 1st Cali upon six to pose (5) 11 Where spirits are kept and

13 Colonel getting on: that's it! 9 Tarry with gang leader in

recital (7)

18 Officer in charge of enquiry 19 Salesman goes to dine and has nothing in angular recess (7)

22 Relative provides a French 23 Animal arrived with learner

article about another (5) 24 I get ten pence outside for contrition (91

25 Light and dark sooty pig-26 Grumble about learner in

27 Everything in damp pocketbook (6) 28 Young doctor received a

DOWN 1 Beware! Sailors are follow-

rocks (ti)

2 Sept in which it is simple to control meeting (§3).

# A leg-up for London arbitration

nent place in both warring judges are now divided. His recent judgment concerning the Uganda Company (Holdings) Ltd. (reported in this column on 14th December, 1978)

upholding the traditional con-Court of Appeal, should have serious prejudice. ensured that all those who stand for the literal interpretation of courts, in supervising arbitrathe law and for the unmitigated tion, could not issue an order rigour of the doctrine of stopping a party in arbitral judicial precedent will claim proceedings from dangling the him as one of their own.

Yct be has now confessed to being thoroughly fed up with having to follow a decision made 100 years ago to fit 8 husiness world very different from ours and has delivered a judgment representing a great and much-needed innovation of fundamental importance to English srhitration. Much less would have secured for him a place in the other camp, led by Lord Denning, where the intenting of the law-maker is placed above literal interpretation and the need of judges to adjust law recognised.

The court has the power to camps ioto which English dismiss a case for want of prosecution. But it has been widely believed that arbitrators do not have such power, even when inordinate and inexcusable delay on the part of the cept of sovereign immunity, in plaintiff or bis lawyers is likely decance of the later of two to mar the chance of a fair decance of the later of two to mar the chance of a fair contradictory decisions of the trial, or to cause the defendant

> It was also helieved that the claim indeterminately over the head of the defendant. Mr. Justice Donaldson has now issued two such orders, and if hts approach is approved in bigher courts, this could bele to restore some of arbitration's lost virtues in London.

cases disposed of by one judgment. The first case concerned arbitration in a shipbuilding dispute hetween Bremer Vulkan Schiffbau uod Maschinenfahrik. German sbipyard, and the South Indian Shipping Corporation, which ordered and obtained from the German ship-

SIR JOHN DONALDSON, the ing party is often worse off than livered between November June 1978. The first hearing total of DM 50m—more than other public, of the same function. Consequently he held that took place only in March 1979, the total cost of two of the tion. Consequently he held that the same arbitrator has the same of the Commercial Court Com-similar delays caused by the contract obliged the ship mittee, is assured of a promiplaintiffs in court.

nent place in both warring The court has the nover in appearing within 12 mouths of delivery. A guarantee engineer was kept on board during this period. According to German law, all claims under the con-

tract would become time-barred six months after the end of the

The German shipyard found this delay intolerable and decided to ask the judge in Procrastication and delays of the contract was governed by the contract was promising details of the claimant, the first arbitration has the function of the court of additional claims but the promising details of the claimant, the first arbitration has the function of the court of additional claims but the contract was governed by the contract was governed by the contract was governed by the contract was promising details of the claimant, the first arbitration has the function of the court of the claims of th

nearly 15 years from the time when the contract was conthe owners could oot be re-proached for exercising their right under the English law to guarantee period-which ex- wait for a very long time hefore pired on December 3, 1967, for beginning the arbitration pro-

The judge took the view that

### **BUSINESS AND THE COURTS**

BY A. H. HERMANN, Legal Correspondent

arbitration should bave hegun at the latest on May 3, 1967. The ship owners chose to go The orders were made in two arbitratioo proceedings only in 1972, more than five years after Detail of claious were not served hefore 1976, nine years after

the last ship to be delivered, ceedings, but after so much According to German law, time had elapsed they should have proceeded with speed. The critical stage began, thereforc, in January 1972 when the appointment of the arbitrator was completed. The owners, however, were in no hurry. It took them three mooths to inform the other party that the arbitrator had accepted the appointment. Counsel was instructed only after a further following year the owners gave notice of additional claims but by the eod of 1974 they were

five ships. delivery of the last vessel and

By that time, many of the important witnesses had either prosecution. died or left the employment of the shipbuilders, who decided to apply to the court for an injunction restraining the South India Shipping Corporation from proceeding any further with the case because it was by now too stale and the delay following the institution of the arhitration proceedings inordinate and inexcusable. Looking ioto the facts, the judge concluded that at this stage the shipbuilders could not collect the necessary evidence which would help the arbitrator to declde whether the claims damage was due to something for which the builders were responsible or to poor seamanship, had maintenance and abuse of the vessels machinery.

A similar conclusion was the purchaser claimed contra indemnity of about £500,000 for of it." alleged breaches of warranties as to the balance sheet, stock valuation, taxation, debts etc. Because of delays on the part of the claimant, the first arbitra-

power as the courts to dismiss a claim for want of

The next question was whether the courts can latervene and prevent a claimant-from proceeding further with an arbitration when an impasse was reached which, in the case of litigation, would justify a court's dismissal of the claim for want of prosecution. Regretfully, the judge noted that the supervisory jurisdiction of the courts in respect of arbitration is very limited. They could not stop srbitration because it was futile and vexatious. But he found a way out. The courts could stop arbitration when there was no arbitration agrecment between the parties. "Any unjustified delay will coostitute
a breach of the arbitration
agreement said the judge,
"but one which is inordinate reached by the judge in the and inexcusable and causes second case, concerning the salc serious prejudice to the defend-io June 1970 of a shareholding ant or endangers the possibility in Gregg Internstional of a fatr trial seems to me.

Publishers in Raytheon, where be more than a simple breach of
the purchaser claimed contract—it strikes at the root

And on this basis he made the two orders putting an end to the loog-drawo-out misery of the shipyard and the seller of the shares to whom he awarded damages in an amount equal to the sum at which their arbitration costs would be taxed by the Taxing Master of the Supreme

# Champagne at Salisbury

classic potential took advantage of the downlands turf of Salisbury racecourse to compete for the Champagoe Stakes run over six furlongs at the Bibury

of Beckhamptoo, won the race

### RACING

BY DARE WIGAN

several times in the 1930s with animals that went on to achieve classic distinction.

This afternoon's field for the Champagne Stakes (3.15) singchestnut colt by Ridan, whose dam won the French equivalent

II.05 Tonight 11.45 Westher/Regional News. All Regioos as BBC 1 except at

years between the wars, when as helog the best two-year-old the trainer of a two-year-old of seen out so far this season.

It may be that Lavinsky will win for Captain Ryan Price. whose Findon stable bouses a stack of high-class fuveniles; but, unless usually reliable sources of information from Fred Darling, the then master Berkshire are way out in their reckoning, be is likely to have a fight on his bands against Millbank, a bay colt by Mill Recf. whom Ian Balding trains for Mr. Paul Mellon.

We all know, of course, that a two-year-old, on its first appearance on a racecourse, is liable to ruo green, but I am prepared to take a chance about his cohtingency and nominate Millbank as the winner.

Portese, who finished fourth gests that the race may have in the Royal Hunt Cup at Asco: recaptured something of its eight days ago, reappears in former prestige, for the five the Noel Cannon Memorial runners include Lavinsky, a Tropby Handicap (4.15) and judged on his running there. holds a first-rate chance. He of the 1,000 Gulneas, and who, may well win, but, assuming following an impressive victory that she stays a rolle on this over Whitehall Bridge at New- stiff course, Jenny Solendid will

8.00 You're Only Young Twice.

9.00 European · Welterweight

11.30 Thames Report: "Porn in the Suburbs."

T.25 om Angliu News. 2.00 House-gerty. 4.20 The Next Week Show. 4.45 The Sezehcombers. 5.15 Emmerdale Farm. 6.00 About Anglia. 0.20 Arena. 7.00 Survivel. 7.30 Thundercloud. 10.30 Snooksr. 11.00 Festure Film: "The Only Wuy Out is Ocad." startene Surl Ives. 12.35 am The Living Word.

BORDER

1.20 pm Border News. 2.00 Housepartt. 4.20 The Life and Times of Grizzly Adoms. 5.15 Dynomia: the Oog Wonder. 6.00 Lockaround Thursday. 7.00 Emmendale From. 7.30 Thondercloud. 11.30 Thongammyig. 12.00 Border News Summary.

CHANNEL

GRAMPIAN

9.20 am First Thing, 1.20 pm Gramgian Naws Heedlines, 4.20 Little House on the Praine, 0.00 Grampian Today, 7.0 Polica Newsroom, 7.05 Fontaav Iuland, 11.30 The Moster-builders, 12.00 Rohactions, 12.05 am Gramgian Late Night Hoadlingu.

**GRANADA** 

7.00 Salvage-1

10.00 News.

10.30 Hazell. .

THERE WAS a time, in the bury a fortnight ago, was halled give backers a good run for their money.

Michael Stoute does not have many runoers at Salisbury, but he sent down Markie from Newmarket for the valuable Tryon Handicap at the last meeling here when this gelding by On Your Mark, finished a close fourt over a mile. I reckon that he has a good chance in the Downton Haodicap (2.15).
Peter Cundell's Berkshire

stable has been under a cloud recently, but the running of Deepset at Ascot suggests that the trouble, whatever it was, may be over, and judged on her best form. Yelming ought in go well in the Tisbury Maiden Stakes (4.45).

> SALISBURY 2.15—Markie\*\* 3.15—Millhank\*\*\* 4.15—Jenny Splendid 4.45-Yelming NEWCASTLE

2.30—Sea Trader 3.30—Petronisi 4.30—Greats°

S.00-No Bombs am Sidestresi.
HTV Cymru/Wales—As HTV General
Service oxcept: 1.20-1.25 pm Penawdau
Newyddion Y Dydd, 4.20 The Ocomboll Chase. 4.50-5.20 Seren Wib.

6.00-6.15 Y Oydd.
HTV West—As HTV General Service
except: 1.20-1.30 pm Report West
Hoodlines. 6.15-6.30 Report West SCOTTISH

12.00 What the Papers Say.
12.15 am Cloae: Personal choice with Richard Briers.
All IBA Regions as London except at the following times:

ANGLIA

3COTRAGE

1.25 pm News and Road and Weather.
4.20 The Roll Horns Show. 4.50 Red Geunlet. 5.16 Popero. 8.20 Cross-roads. 6.00 Scotlend Teday. 6.30 Genrock Way. 7.00 The Mary Tyfor Moors Show. 7.30 Thundercloud. 7.030 About Gaelic. 11.00 The Jazz Series. 11.30 Lile Cell. 71.35 Series. 1 Emergency. SOUTHERN

1.20 pm Southern News. 2.00 Houseparty. S.15 Melations. S.20 Crossroads. 6.00 flay By Gay. 6.30 University Challenge. 7.00 Emmerdale Fam. 7.30 Thundercloud. 10.30 Southern News Estre. 10.35 Tour. Westminster. 11.05 The New Avengera. TYNE TEES

9.25 am The Good Word followed by Horth East News Headlines. 1.20 gm North Eust News and Lookaround. 4.20 Baschcombers. 4.45 The Little House On The Proving. 6.00 Northern Lile, 7.00 Emmerdale Farm. 7.30 Thunder-cloud. 10.30 Oouble Tog. loftlowed by North East Haws Headlines. 11.00 Hazoll. 12.00 Epilogue.

ULSTER ULSIEK
1.20 pm Lunchlime. 4.18 Uister
News Headlines. 4.20 Oynomuo the
Oog Wonder. 4.50 2aliey's 2ird. 5.15
Cartoon Timo. 5.20 Creasroads. 6.00
Uister Televiaion Nows. 2.20 Polico
Siz. 6.30 Oh No It's Selwyn Froggin.
7.00 Emmardale Form. 7.30 Thundercloud. 11.20 Thursday Night. 11.35
Bernaby Jones. 12.25 am Bedtime.

WESTWOOD 12.27 gm Gus Honeybun's Birthdavu.
1.20 Y/ostwurd Hows Heudlines. 6.00
Westword Oisry. 7.00 Chios. 10.32
Wostward Lata Haws. 10.35 Litespan.
11.05 Politics West. 11.20 Hazell.
12.15 am Fuith For Life. 12.20 Yaai
Country Waether end Shroging Forocast.

YORKSHIRE

1.20 pm Calondai News, 4.20 Rocket Robin Hood, 4.45 The Ule and Times of Graziv Aduma. 8.00 Culondoi (Emiay Moor and Belmont eds.). 7.00 Emmerdole Farm, 7.30 Thundereloud. 11.30 Fantzay Island.

OPERA & BALLET CDLIBBUM. Credit CVOS. 240 5258.
Acservations 538 3161 Umil Sal.
NUREYEV FESTIVAL
Evgs. 7.30. Sus. Mul. 2.30.
With MURRAY LOUIS DANCE COMPANY OI Americu. Moment. Dela
Vu. Schubert. Vivacc, The Brighton
Verus. Reductions for ourses of 10 or
mare unit liemer for details one 01-240
5250. July 3-14 PRKING DPERA. COLISEUM. Credit curds 240 5258, Reservations 336 3161, ENGLISN NATIONAL OPERA Season opens Aug. 6: 2 Cycles. The Ring of the Nibeluno. Die Fledermaus. La Traviata, Booking is now open.

DVENT GARDEN. CC. 240 1066. tGamencharge Credil Cards 838 6903). THE ROYAL OPERA Tomor & Wed 7.30 The Rake's Progress. Sai & Mon 7.30 Cuwilleria rusticana. Sai & Mon 7.30 Coronal Papiliuci.
65 Amphi seats uvail, for all perfs, from 10 air on the day of perf, uAT surchurge of 60 in the 11 from July 1 COVENT GARDEN CELEBRITY COVENT GARDEN CELEBRITY Sunday at 8.00 pm.

JOSE CARRERAS.

GLYNDEBOURNE. 0273 812811-81342A.
Scid Out—possible returns only, Tonight
at 6, 10: Fizelio. Sat at 5,30: Ole schwelo-same Frau. Sun at 5,10: Cost fun tuttu-y/ith the London Philharmonic Drchestra. SADLER'S WELLS THEATRE, ROSENSTA
APR. ECI. VIENNA NIGHTS SCASON
CANCELLED, Please return lickets by
post to Sapler's Wells Theatre Account
DOLL for refund. July 3-21 RALLEY
RAMBERT.

RAMBERT.

WESTMINSTER. CC S. 83x 0393.

EV93. 7.45. Muts. Wed. und Sal. 3.03.

THE MUSICAL THEATRE

COMPANT
THE MIKADO

Compeny Includes Chris Booth-Jones
Fr. nu Ooble. Ann. Hood. Neil Jenkins
Rosemary Jenner. Thomas Luwlor, Martin
McGrov. Phillo Sumerscales, Alison
Truni.

THEATRES AGELPHI THEATRE, '01-838 7612,
Evenings ul 7 x0,
Mats. Thurs, ul 3.0, Sats, at 4 0,
JOHN INMAN II D. Tel,
CHARLEY'S AUNT
"Thoroughly enloyable," Sun. Tel,
"Laughs flew Ircely." N. of Warld,

"Laughs flow Ireely." N. of Warld.

ALBRRY. From 0.30 am Incl. Suns. 832
8578. CC bookings 236 1071-3. Evg.
7.85. Tours. and 531, 830. 8.50.
A THOUSAND TIMES WELCOME IS
LIONEL BART'S

"MIRACILLOUS PUBLICAL."
Financial Times.
With ROY OUTRICE
GILLIAN BURNS. MARCARET BURTON
Outry rates and stodent standby uvail.

4LDWYCN. CC. 838 8404. Into 826 5332
ROYAL SHAKESPEARE COMPANT
10. repetrolire

ROYAL SHAKESPEARE CUMPANT
EVES, 7 in repartoire
Eves, 7 in repartoire
John O'Kcede'u WILD OATS
"Smash-hii - . . a raucasiy lunny
Panch, With: ANTONY AND
CLEOPATRA BOILD and Butli J. JiCLEOPATRA HE WHITE GUARD Inext
Oukskoy's THE WHITE GUARD Inext

Outpaker's THE WHITE GUARD INSECT. 9 July).
RSC also ut THE WAREHOUSE (see under AMBASSADORS. CC. 01-838 11TI EYS. 0 00. Fr. and Sat. 5.30 and 3.30. DINSDALE LANDEN. GYEN WATFORD OAYID BURKE. ANGEL BROWN

DINSDALE LANDEN. GWEN MATFORD OAVID BURKE ANGELA BROWN DINSDALE LANDEN. GWEN WATFORD OAVID BURKE ANGELA BROWN ANGELA BROWN

Daily Mul.

ARTS THEATRE.
TOM STOPOARO'S
DIRTY LINEN
"Nilarious . . . do see ii." Son. Times.
Monday to Thursday 2.30. Friddy and
Solurday Tog and 9.15
NOW IN 175 4TH YEAR

ASTORIA Charine X Rd. S. CC. 01-T34
4201 or 439 2031, Mon. Thurs. 8 om.
Fr. Lind Sul. On Syage
"GREASE"
"ENEGGY. VITA-11TY ANO SNEER
EXUBERANCE." Daily Express.
AS SLICK, SMOOTH AND SLEEK AS
SHOULO BE—THE SUN.
Group booking 01-437 3855.
1 hour botter show—252 avuilable seats
15 price.

BOULEYARO, THEATRE. Walkera Court

BOULEVARO THEATRE. Walkers Court drower St. Wt. CC. 437 2651. JEREMY TAYLOR, Tues. 10 Sal. 8.30, Sun. 8.30 und 0.15. und 0.15.

CAMARIDGE 01-836 6756, Also poems 5un 11 am-7 pm. CC. 01-836 7040 Mon.-Thur. 5.00. Fri. and Sat. 5.00 and 8.30 THE CRITICS RAPED ABOUT CNICAGO ABOUT THE HIT ARGADWAY MUSICAL Group bookings 01-637 3550.

Graup bookings 01-G37 3E50.

CHICKESTER FESTIVAL THEATRE. 02-3
781312. Season soonsored by Martin &
Poss. THE EAGLE HAS TWO HEADS.
TOGSV T.0 Sat. 2.3 THE DEVIL'S
OISCIPLE TOTAY 2.0 TEMPO. & Sat. 7.0.

CDLUEGIATE THEATRE. 01-386 72-2.
137 9E59. Tem Stoopard's lutest clay
DGGG'S NAMLET. CANDOT'S MACRETH
by The Entish American Repeting
Company. World Premiers Tour: Umitree
Enguement July 5-Seat. 1.

COMERY THEATRE. CC. 01-010. 2574 COMEGY THEATRE CC. 01-930 2579.

MON.SM. 9.00. MML Fr. and Sut. 2.30.

THE GNLY SOCK W. PCLL SHOW

THE POCKY MORPOR SHOW

SNACK BAR DPEN 1 NR. BEFORE PFS. CONTENSOR FROM 8.30 am incl. Sanc. 1-939 3215. CC Bloss. 01-938 1071. EV62. 2:00 Fri. and 5:11. 5:30 und 8.30. LEWIS ELIZABETN FIANDE? ESTENSEN CLOUD 0 "IS BLISS." Observer. "MICNAEL FRAYN'S FUNNIEST PLAY." O. Telegraph. Enga Sal.

PLAY. O. Telegraph. Enda Sal.

PITERTON. From a 30 am inc. Sons.

330 3215. C2 bookings 036 1071.

Doens Wad. ut S. Subs. Men. Thurs. 8.

Fri. 2rd Sat. 5.30 and 8.30.

IAN MCKELLEN TOM BELL

I dubt that there are two finer performances in London." Punch.

Punch. A W-sign deBantly flourished at all sorma of dopression. New Statemann.

Transfers from Royal Court.

DRURY LANE. CC. 01-836 8108

Transfers from Royal Court.

DRURY LANE. CC. 01-836 8108.

Evos. 8 om Frosv and Sul. 6 pm and

Bass om.

The Rio Extravaganua
BRASIL TROPICAL

NOW BODKING FOR RETURN ON

JULY 2.

"The dancers turalle sodilate ond

portion white topics, but retaining their

barbles, bandles, and bedes," Ev. News.

At Wimbirdon Treates till 30 Jone.

- ENTERTAINMENT THEATRES

DRURY LANE. CC. 01-836 8108.
YIII Sal. 5:52 5 00. Sat. 6:00 4 8:00.
NDRMAN WISDOM DUCHESS, 31-836 8243. Men, to Thurs-Evgs. 5.00 Fr., and Sat. 5.30 und 815. DM: CALCUTTA! "The nudry is sumanno." Delly Tel. Ninch Seciational Test. PORTUNE 256 2238 Evgs 8.00 Mass Thurs 7 00 Shurdays 5 00 and 8.00. AGATNA CHRISTIES MURDER AT THE VICARAGE FDURTH GREAT YEAR

GARRICK, CC. D1-836 4601. Evot. 3.0.
ISBURD: WED 3.00. SUX S.30 Und 0.30.
OENNIS OUILLEY IN IRA LEYIN'S
NEW THRILLER
"THREE CHERN FOR TWO HOURS
OF VERT INGENIOUS. VERY FUNNY,
MARYELLDUS ENTERTAINMENT," S.
Tel, "VERY EXCITING," FIB. Jimes,

GLORE THEAVRE, CC. 01-437 1592,
EV9S. 8,13. Wed, 3.00. Sub. Uf 5.00, 0.40,
ALISON CNRISTOPHER
STEADMAN CASENOVE
JOHNING APART
"ALAN AYCK BOURN'S comody: sparkles
with wil." N.O.W, Last 2 weeks ands
July T. JULY T.

GREENWICH THEATRE, CC. D1-058 7755
Diens Jones I T.O. Sile. e-95: B.O. Mat.
Sal Z.30. SIX CHARACTERS IN SEARCH
OF AN AUTHOR by Pirandello.

OF AN AUTHOR by Pirandeun.

HAYMARKET. CC. 01-830 9832.
Exchings 0.00, wed 2.30.
Sat 4:30 and 8.00.
KEITN BUSANN.
MICHELL IN HAMPSHIRE

The SHERLOCK HOLMES MYSTERY
THE CEVELER OF BLOOD
"The kind M spectacle 1 cunout recall since boyhood". Lerring 5185. News.

HER MAJESTY'S. CC. 01-930 6606, Evenings 0.00. Fri. 5at. 5.15 and 8.45. The New Fais Walter, Musical Show. "A RIOTOUS NIT. Daily Mail." JUBLANT. THE BEST PERFORMANCE OF ANY MUSICAL IN LONDON. Obs.

KING'S NEAD, 226 1916, Onr. 7. Show B FEARLESS FRANK by Andrew Guyless, "Best British musical for ages," F. Times, LYRIC THEATRE. CC. 01-437 3686, LYRIC THEATRE. CC. 01:437 3686.
Evs. 8.00, Thurs. 3.00. 5at. 5.00, 8.30.
FLOWRIGHN FRANK
PLOWRIGHN FRANK
PLOWRIGHN FILLMENA

by Eduardo de FÜDDDO.
Oirected miy FRANCO ZEFFIRELLI
Society of West End Theatres Award.
COMEDT OF THE YEAR.
COMEDT OF THE YEAR.
"AN EVENT TO TREASURE." D. MITTOT.
LIMITED SEASON ENDS. JULY 21.
LIMITED SEASON ENDS. JULY 21.

MAYFAIR. 200. Sal. 6.00 and 2.45. DAY IN MOLLYWOOD A NIGHT IN THE LIKEAINE A MUSICAL REVUE COME TO BE MISCAL REVUE TO MAIL.

NATIONAL THEATRE. S' CC. 920 2252.
DLIVIER loses stage: Ten't T.50 tharp
UNDISCOVERED COUNTRY by Arthur
Schnitzler in u wrisho by Tom Stoppard
Tomor 7.30 The Freits of Enlightenment.
LYTTELTON Iprosceniom stage: Ton't
Tomor 7.45 THE PHILANDERER by 6 Tomor (As) Int.
Shaw, to Book and the control of the control of

DLD YIC, DLD YIC CDMPANY
Season opens July 241h HAMLET.
ROMED & JULIET. THE GOVERNMENT
INSPECTOR, THE PADLOCK, MISS IN
NER TEENS. WHAT THE BUTLER 5AW.
TNE 83.
Geograf booking now open.

OPEN AIR REOEMT'S PK. CC. 426 2431.
A MIDSUMMER NIGHT'S DREAM.
A HOYOUS PRODUCTION." Even.
A HOYOUS PRODUCTION." Even.
A HOYOUS PRODUCTION." Even.
Sum. Tel.
Even.
A HOYOUS PRODUCTION." Even.
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A HOYOUS PRODUCTION." Sum. Tel.
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A HOYOUS PRODUCTION.

FIRE US. C. C. C.
JESUS. C. MRIST SUPERSTAR
by Tim Rice used Andrew Lloyd-Webber.
BALLADIUM.
CC. 10-437 7777

JESUS CHRIST SUFERSTAR
by Tim Rice und Andrew Liong-twebber.

PALLADIUM. C. 01-d37 7373.

"YOU BETTANNER 01-d37 7373.

THE KING AND 1

ROSSETS AND MESTING MINISTREIN'S

THE KING AND 1

SISD SERVING MINISTREIN'S

EVENINGS T.30. MAIL Wed. SAI. 2.45.

PHOENTY THEATRE CC. 01-832 2299.

EV. 0.00 Wed. 3.00. Sai. 3.00 and 0.30

MAGGIE MINISTREIN CAN MOWER 10

A gave olay by TOM STOROGORD

DIFFICIAL OF THE YEAR
EVENING SLANDER OF THE YEAR
EVENING SLANDER OF THE YEAR

PICCADIBLLY. From 0.30 am incl. Suns.

437 4506. CC bars. 036 1071.

EVS. 0. Thur. S. 8. Sais. 5.50. 0.50.

PETER BARKWDOTN

HANNAN GORDON

HANNAN GORDON

TANNAN GORDON

LANDER FLUE SERVEN

"A WOODERFLU PLAY WITH MONDERFUL PERFORMANCES." NOW.

"A WOODERFLU PLAY WITH MONDERFUL PERFORMANCES." NOW.

"A SUDER ALLY ABSORBING PIECE OF
ENTERTAINMENT." THE SUN.

"POLESOZN LACEY OPEN AIR. GERT

TA SUDERALY ABSORBING PIECE OF ENTERTAINMENT." The Sun.

POLESOZN LACEY OPEN AIR. Great Bookham Surrey.

A MIDSUMMER NICKET OF THE SUN OF THE S

QUESN'S THEATRE, CC. 01.734 TO MICHAEL CRAWFORD
"IS MAGIC. A TRIUMPH," Sun, CNERYL KENNEDY IN FLOWERS FOR ALGERNON
"A TOTAL ARTISTIC TRIUMPH," D.M.
Evs. 0.00. Wed. 5.00. Sat. 5.00 and 8.00 RYMOND REVUEDAR. CC. 734 1593.
AJ 7.00. 9.00 11.00 pm. Gen Surts.
AJ 7.00. 9.00 11.00 pm. Gen Surts.
PAUL RAYMONO PROFITCAR
THE FESTIVAL OF EROTICA.
Fully sir-conditioned 21ST YEAR
RIVERSIDE STUDIO. 01-748 3354 Last
Peris Ton'l. Sun. T.30. Tmgr. 2.30 7.30.
Shuketacar's MEASURE FOR MEASURE.
Olracted by Peter Gill.

NOYAL COURT, 730 1745. Lest Perfs. Yon'l Two". 8. Sat. S. 9.30
Late-comers cannot be deminited. BILLE WHITELD Adminited. BILLE WHITELD AND PRODUCTION OF FROM 4 July REGGAE DRITANNIA by Letch Jackson. ROYAL GOURT THEATRE UPSTAIRS, 730 3554. Reheased Road no. Eys. 7.30 1354. Tomor. Sar THROUGH THE KALEIBOSCOPE by John Sterenson. ROYALTY. CC. 01-405-8004.
Monday-Thursday cronines 8.00. Friday
5.30 and 145. Saturdays 1.00 und 8.00.
5988LING BROWN SUGAR
The Awurd-winnend all shedfly. all dancinghil mus.cal.

THEATRES

ST. GEORGE'S BLAKERPEARE THEATRI
THREE PARK Rd. -N7. - 607 1136.
Today 2.30 & 7.30. Jorge & Sat 7.30.
WITH SEANARO HEPTON
Mon 7.30. The 4.00 & 7.30. Wed 7.30.
The Fight of English tesonance and energy.
The Man Rev. AS YOU LIKE IT.

ST. MARTIN'S Credit curis 238 1443.
Eremings 8, Met. Trut. 2.45, Sat. S and 8
AGAIPA CHRISTIES
THE PROUSERIAP
WORLD'S LONGESTERP.
EVER. RUH
Z7th YEAR.

SAVOY THEATRE.

GI-338 8888

SAVOY THEATRE.

GI-338 8888

GI-34772

BILL PATERSON IO

WHOSE LIPE IS 1T ANYWAY?

by BRIAN CLARY.

"A MOMENTOUS PLAY. I URGE YOU

TO SEE IT. IT STIRS THE MEART AND

ACTIVARYST THE MIND LIKE NOTHING

ELSE IN LONDON." GUARDIAN

WHOSE LIFE IS IT ANYWAY?

"IS A BLAZING LIGHT IN THIS

SEASON." NY TIMEA

WHOSE LIFE IS IT ANYWAY?

I MAVE RARELY FELT SO GRIPPED,

MY ATTENTION HAS NEVER WAN
DEREO LESS AND I HAVE NEVER FELT

SD CONSCIOUS THAT EVERYONE IN

THE HOUSE WAS REACTING. AS IN

WAS." Obs. EVA. 8.00. Sals. S.AS and

4.45. Red, orde Matiness Wed, at 3.00.

SHAFTESBURY. 836 6596. 832 4255. Evgs. 7-46. Wed.. Sat. 4-30 and 8-00. Sat. 4-30 and 8-30 and 8-3

SPECIAL SUMMER SEASON
THURL 3.50. Sett, \$3.00 and \$6.20.
MASS. THURL 3.50. Sett, \$5.30 and \$6.20.
N. SEE PERSE.
LONGEST-RUNNING COMEOY IN THE WORLD.
TALK OF THE YOWN, CC. 01.734 S051
AIR CONDITIONING, CREOIT CAROS
CELEBRATING 21. YEARS
From 8.00. Oning and Ouncing.
8.30 SUPERB REVUE
AI 11 THE BUBBLY
YAUDEVILLE. CC. 035 9938.

At 11 THE DELTA RHYTHM BOYS

VAUDEVILLE. CC. 036 9938.

1, Evs. 8. Mat. Wed: 2.45; Sal. 5 and 3.30

EOWARD FDX in

THE FAMILY REUNION

by T. S. ELIOT. Arr conditioned.

VICTORIA PALACE. CC. 01-25-4 137-6.

01-23-1 137-1 138-7 138-6.

EVSS; 7.30 Mats. Wed. and Sat. 2.45

STRATFORD JOHNS

SHEILA HANCOCK. ID

"BLOCKSUSTING SMASH HIT

MUSICAL Daily Mail.

Best Mudical of the Vear 1978. E. Siun.

WARENOUSE, Domma: Theatre. Covent

MUSICAL Daily Mail.

Best Mysical of the Year 1978. E. Slun.

WARENOUSE, Donmar Theatra. Covene
Garten, Box Office 830 6803. Royal
Shakespeare Co. Eves. 7-30 David Ruckin'a NIPPOLYTUS. "A put from the
pods," O. Tel All seats £2.10. Slodens
£1.10 m nov. Adv. bkps. Aldwych.

WESTMINISTER, CC. S. 0.1-834 0283.
EV93. 7.65. Myst. Word, and Sat. 5.00

WESTMINISTER CC. S. 0.1-834 0283.
EV93. 7.65. Myst. Word, and Sat. 5.00

"A good show, Very colourful, lively and
exceptionally well sung. apokon and
acted." Evening Standard.

"The words. lokes ung. apokon and
acted." Evening Standard.

"The words. lokes on solril of matire
have never been so clearly umolined since
Gladstone's duv." Evening News.

WHITEMALL CC. 01-930 3092-7785.

Monduy to Thursduy 0.00. Fri. and Sat.

6.10 and 2.50

"It is a toot-sumplus, outsating uctionpecked & hican mysical." Now.

FURTH GREAT YEAR

WIMBLEDON THEATRE. CC. 01-046

POURTH GREAT YEAR

WIMBLEDON THEATRE, CC. 01-046
5211-2. The Broadway, SWII3. Ever,
a pm and FL and Sal. 5 om and 0.40 om
The Rectified Sal.
The Broadway Sallate
BRASIL TROPACAL
The dancers vibrate oscillate and
ouisste while topless, yet retaining their
hambles bangles and year. E. News.
RETURNS TO GRIRY LANE THEATRE
BUILT Z
BOOKING NOW.

WINDMIEL CC. 01-43T 6312 WINDMIEL CC. 01.43T 6312.
Nichtly uz 3.00 and 0.00. Sunday 8.00 and 0.00. Paul Raymond presents 60 open for the modern of the modern rea. Now showing new account edition. New girls, now acts. new production.

New girls, new acts, new production.

WYNDHAM'S. From B.30 am inct Sun:
1071. Man. Creol card bknss. 836
1071. Man. Thurs. 8.00. Fil. and Sai.
8.15. F.30. Thurs. 8.00. Fil. and Sai.
9.15. F.30. Thurs. 8.00. Fil. and Sai.
Mary Ghalley's smash-h'l comedy
Onice a Catholic

"Sere-1-1 comedy of say and religion."
"Sere-1-1 comedy of say and religion."
LAUGHTER, Goardian.

YPHING V.C. 928. 6751. EVENT.

7 10 Rock Musical FAUST. CINEMAS ABC. 1 & 2 SHAPTESBURY AV 832 0061
Sep. per's. ALL SEATS BKBLE.
1: THE DEER NUMTER (X). Wk. and Sun.
2.15. T.30, 70mm Oolby stered.
2. PLAYERS (A). Wk. and Sun. 2.00.
S.00. 0.10.

GAMDEN PLAZA. Camden Towe, 01-405 2443 Jose Tobe): PETER HANDKE'S THE LETT HANDED WOMAN (AL. Proos. daily 2.00, d.10, d.25, B.45)

THE LEFT HANDED WOMAN (A. Prop. daily 2.00. d.10. a.25. 8.45.

CLASSIC T. 2. 3 Haymarket (Piccodilly Circus Tube. 01.325.57.

1: THE SUOOY MOLLY STORY (A.)

1: THE SUOOY MOLLY STORY (A.)

1: THE BUDOY MOLLY STORY (A.)

1: THE WOELD IS FULL OF MARRIED MEN (AI. Prop. 1.15. 3.20. 5.50. 8.10

2: THE WOELD IS FULL OF MARRIED MEN (AI. Prop. 1.15. 3.20. 5.50. 8.10

3: Groonly Poc. 115. 3.20. 5.50. 8.10

BOYS FROM GRAZIL IX). Orage 2.20

4.55. 7.40.

CLASSIC 1. 2. 2. 4. Oxlord Street. 6.36

0310 1000 Tottenham Court Rd Tubel.

1: THE BUDDY NOLLY STORY 1.4.

1: THE WARRIORS (X). Props. 3.21

3: S.50. 5.1.

3: THAT SUMMER (AA) 2.15. 4.20.

1: 35. 3.45. 5.55. 8.10.

CLASSIC Leventer Square 01-920 3915

CLASSIC, Lekester Square. 01-930 2915 OEATH COLLSCTOR (X). 9.55, 6.09. 9.15 MEAN DOG BLUES (Xr. 1.10. 4.20, 7.30. 4.20, 7.30.

CLASSIC POLY, Oxfore Circus (Upper Regent St.), 637 S833. Jane Fonds, Vanessa Rederave JULIA (A), 4.40, 8.50, Sbirley MacLane, Anne Bancrott TURN-ING POINT (A), 2.30, 0.40,

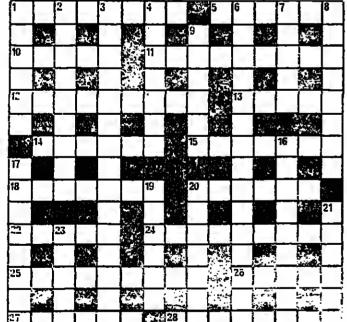
CURZON. Corzon Street. W1. dop 3737.
Pully Air Conditioned
LEZ REMOTEANS (U)
Props. 2.0 test Sur. 1, 4,10, 6,20, 8,40. LEICESTER SOUARE THEATRE. 930 5252
THE MUPPET MDVIE 1Uh. Sep props 01-2.00, S.75. 2.30. Lata Night Show Fri & Set 11.45 pm. Seats bking in udvarme for 2.30 prop Mon-Fri & all props Sat 7 Son. No luke Show or special morning show advance booking. Show advance booking.

ODEON, LEKESTER SQUARE, 930 6111
MOONRAKER 1AJ. Seo. Berts. Wrs. doors open 9.45, 1.00, 4.20, 7.45, 50n, doors open 9.45, 1.00, 4.20, 7.45, 50n, doors open 1.00, 4.20, 7.45, 1.00 Night Shew Tures. Sat. doors open 11.15 pm. All seals bibla in advance of 1800 Offer or by eer. Easept morning serf & Late Night Show.

ODEON MARBLE ARCH WZ 723 2011.2.

THE SNAPE OF THINGS TO COME (at. 50, 745, 50n, doors open 2.00, 4.45, 745, 50n, doors open 3.00, 715, 1.3e, pm.

CINEMAS ARE CONTINUED ON PAGE 20



3 Bury loose coins sailor left with Oricotal that could be 1 Little credit on some food convertible (15)

there's space for more (5-4) 12 Chronicling the best per-formance in start of games

14 Collect article found in fish 16 Indifference from a French company (9)
13 Soldiers sum up with a 17 Special Constable and handit

20 Threaten common soldiers and distinguished airman 21 Jament arranged for the

defeat (5)

direction inside (81

ing in deep hollow place in

Assignment,

the following times: -Scotland-5.55-6.15 pm Report-Ing Scotland. 11.45 News and Weather for Scotland. Wales—5.55 pm Wales Today. 6.15 Heddiw. 6.35 Join BBC 1 (Wimbledon). II.45 News and

Northern Ireland-4.18-4.20 mm Northern Ireland News, 5,55-6,15 Scene Around Six. 11.45 News and Veather for Northern Fastant. England—5.55-6.15 pm Look Fast (Norwich); Look North (Loods, Manchester, Newcastle);

Midlands Taday (Birmingham); Points West (Bristol); Smith Teday (Southamplen): Spotlight South West (Plymouth). BBC 2

Weather for Wales.

640-7.55 am Onen University. 11.00 Play School (As BBC 1 4.20 pm i 2.00 pm Ynu and Me. 2.15 Wimbledoo 79. 8.00 Mid-grening News. 8.10 Beside the Sea. 1.20 pm Channel Lunchtime News and What's On Whers. 6.00 Channel News. 0.10 The Beatles. 7.00 Chips. 10.25 Chonnel Late Illews. 10.32 Chooser Squad. 11.20 Hazell. 12.15 am Actualries et Projections No. 3.

Gold Rush," Charlie Chaplin. 1025 Wimbledgo highlights. 11.25 Late News.

3.35 The Paper Chase.

79.25 Salute in Chaplin: "The

LONDON 9.30 am Schools Programmes. 12.00 Gidenn. 12.10 nm Stepning Stones, 12.30 The Sullivans, 1.00 Notes, plus FT Index, 120 Notes, plus FT Index, 120 Therees Nove, 130 Crown Court, 200 Monor Co-Round, 2,25 Inter-national Colf. 3,50 Onick on the 0-2- 4.20 Project UFO. 5.15

Radio Wavelengths

6.00 Thames at 6.

2 693kHz/433m 909kHz/330m & 63-91vhf stereo

(S) Stersophonic broadcast
(B) Binaural broadcast
(B) Binaural broadcast
5.00 am As Radio 2. 6.00 dayo Lec
Travia. 9.00 Simon Beros. 11.31 Paul
8umott. 2.00 pm Tony Slackburn. 4.31
Paul Gambrecini 7.00 Talksbout. 8.00
Andy Poehles. 9.50 Newsheet. 10.00
John Peel (S). 12.00-5.00 am As Radio

2. VHF Radios 1 and 2—5.00 am With Radio 2 2.03 pm Peto Murr Y's Open House 1S1 /raprinted from Radio 2 12.30 nml. 2.30 Open Hamilton /S). 4.05 IV-10 A.65 John Ouna /S1, 7.00 With Radio 2, 10.00 Mirror Radio 2, 10.00

5.00 am News Summery. 5.02 Tony Strandon (51. 7.32 Terry Worgen (51 including 8.27 R cmg Bulletin and 8.45 P. use for Thought. 10.03 Jimmy Young 21. 12.15 p.m. Wingoners' Walt. 12.30 Pere Murry's Ocon House (5) (continued on vir.). 2.03 Wimbledon 79 including 4.30 Wingoner's Walk. 7.02 Country Club (5). 2.02 Folkwesve 91. 3.55 Scorts Oesk. 10.02 Thank You, Miro. Folkergill. 10.30 Stat Sound Extra. 11.02 Brain Mathlaw with Round 12.00 News. 2.02-5.09 am You And The Night And The Night With States With South Tray (51.

700 to 100 700 to - 740

RADIO 1

Radio 2

6.25 Hetp!

1.20 om Cartoon. 5.10 The Undersco Advantures of Cigilian Namo 5.15 Crossrcads. 8.00 Granada Reports. 8.30 Emmersiale Farm. 7.00 The Girl With Something Extra. 7.30 Thunder-cloud. 11.30 What's On. HTV

1.20 om Rooott West Hardlines, 1.25 Recort Wales Hondlines, 4.20 Entile House on the Ordine, 5.15 Johline Howsdest, 0.20 Crosynods, 6.00 Report Wost, 6.15 Report Wales, 6.30

BBC Radio Lendon: 1458kHz, 206m & 31,9vht 1053kHz/285m 3 1215kHz/247m 1089kHz/275m 3 & 90-92.5vhf stereo London Broadcasting: 1151kHz, 251m & 97.3vhf

\*\*7 50 tvh+1 The Oager's Snid after the creating of the Graet Exhibition in 1851.
11.00 Music In Our Time (S1. 11.55-17.00 News. 10.00 Snorth Hoyes. 1.00-17.00 News. 10.00 Snorth Hoyes. 1.00 Night-Ethia. RADIO 4

Overture, gart 7 (St. 8.00 News. 8.05
Overture, gart 2 (St. 9.00 News. 8.05
The Archers. 7.20 Time for the Arche = 10 am An Radio 2 8.30 Rush Hour.

10 Inden Live. 12.03 pm Chil In.

10 Inden Live. 12.03 pm Chil In.

10 Inden Live. 12.03 Home Run.

10 Inde. Ston. Listen. 7.30 Block

Indenera 8.30 Soul 79, 10.03 Leto

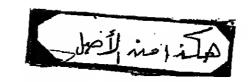
Michil Inden. 17.00 Ao Radio 2, 12.05

Ann Onestion Time. 1.05-5.00 Join

10 dis 2.

Capital Radio 200 am Novs 8ricfing. 8.10 Farms ing Today. 225 Shipping lorecast. 0.30 Today including 8.45 Prayer for the Oast 7.00. 2.00 Today's News 181. 2.00 Onse Cash (S). 3.00 pm Roger 19. 2.00 News 4 Morti-str. 7.45 Today including 8.45 Prayer for 2.5 Yastrus 18 Cash (S). 7.00 London Today (S). 7.00 Londo

مكذامند للصل



### THE ARTS

# Murray Louis

lurray Louis and his dancers

o get the worst over first: the gramme begins with Moment misnomer for an intermin-and footling exercise set to e movements from the Nureyev season. Nureyev 2." It is a matter of physical ches and posturing for all erned, quick little accents, pings and flailings of limbs, if they suit the Ravel ill, much more tiresome do seem in Schubert, in which eight members of the Louis pe scuttle with remorseless city and grin, while parts he "Trout" quintet emerge 1 the pit. I thought it

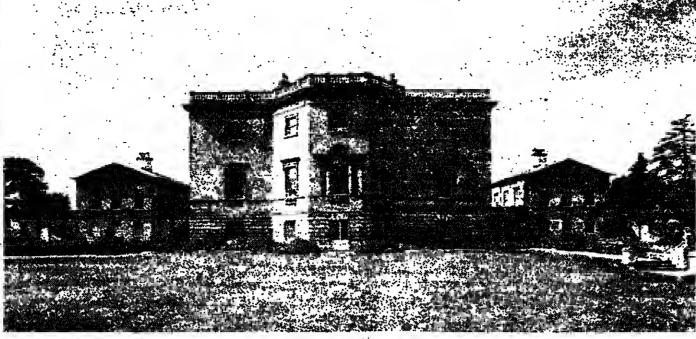
at the style is both highly enjoys himself. onal and effective, we can

see in Murray Louis' own solo last week of the Coliseum athon. Of the five works in programme, three are fulls on illustrious composers beyond forgiveness; two are both elegant in its throw-away erful numbers which make agreeable viewing. Not a d average.

Not a on other, lesser bodies it looks wilful and unconvincing.

Nureyev is given a solo, Viruce, which seems to relate to a Bach prelude and fugue only in that it occupies the same space of time as its musi-cal performance, but be helps save the evening in the closing four men in bathing outits save the evening in the closing involved in activities which, be evening progresses, we to recognise as the "Louis is at its best in a comic parade to recognise to recognise as the "Louis". is at its best in a comic parade of bathers who cross the stage with happy visual jokes about towels, and ways of swimming. The theme is the arrival of Venus on a beach to meet Nureyev as a timid sun-bather. Set to a brilliant arrangement by William Bolcom of Cole Porter songs, it involves solos for Venus and her young man that bave an oddly nnisex air. but the piece's bumour is relaxed and Nureyev plainly

CLEMENT CRISP



Architecture

# The opening of a Nabob's palace

by GILLIAN DARLEY

exists in its present intact form is little short of a miracle. It is now owned by the National Trust and was opened to the public yesterday.

Situated high above the Thames valley near Pangbourne, t is a rather austere classical house built by Carr of York between 1776 and 1783 for Sir Francis Sykes, whose fortunes come from the East India Company and wbo formed one of a group of "nabobs" in this region—Warren Hastings lived nearby and was a close friend. Despite the restraint of the architecture the mellow tones of the Bath stone, sometimes golden, sometimes silver, have a softening effect, as does the

vacant, In fact Nathaniel Lloyd, further adjustments. writing bis "History of the English House" in 1931 simply wrote it off. Basildon Park "has been found so inadaptable to modern requirements as recently the groundfloor loggia, with the resoundingly stated. Another above, the only real flourish in drawing room are gilded, though threatened the house. Its owner matic experience the latter is the only room in the carrier of the latter is the only room in the latter is the latter is the only room in the latter is the l to have been demolished." be contrasting great portico soaring threatened the house. Its owner matic experience. The confined the house to really express the in the 30s, Mr. George Ferdispace below and the airy spirit of the early Victoriao nando, wished to sell it, for verandab-like terrace above are improvements. Mary Ann \$1m. for re-erection in the played off against one another in Morrisoo was not entirely whims. nando, wisbed to sell it, for verandab-like terrace above are \$1m, for re-erection in the played off against one another in United States. Fortunately an architectural sleight-of-hand. there were no takers and he had In such an obediently Palladlan

The fact that Basildon Park under the Morrison family, chimneypieces from another architect J. B. Papworth. The is standing at all in 1979 is between 1833 and 1910, were derelict Carr house (since same atmosphere of quiet personnerhing of a surprise. That it followed by 40 years of neglect. demolished), Panton House, Lin-vades the central hall, out of something of a surprise. That it followed by 40 years of neglect. demolished), Panton House, Lin-Apart from its use as a billet for coinsbire. The exactitude of troops in both World Wars, a Carr's design meant that fittioga fate which did little to improve from one house could helts condition, it stood bleakly replaced in another, without any

the house first. Enteriog through to make do with the sale of part house the device is all the more of the interior decorative detail noticeable. The hall, entered which now adorns the Basildon from the first floor level. Is a Room at the Waldorf Astoria calm room of elegant detail and a softening effect, as does the magnificently lush setting of wooded parkland and valley beyond.

The transfer to the National Trust of this house, together with its fine furnishings and fitments, disguises a long, sad history before Basildon Park was rescued by Lord and Lady Prosperity. Under the Sykes of prosperity, under the Sykes between 1776 and 1838, and then Room at the Waldorf Astoria proportions. Its flat ceiling, decorated with a mesb of Adambouse in 1952—Lord lliffe's stucco work meets the style stucco work meets the style stucco work meets the cornice in a gentle curve. Father that is fine furnishings and fitments, disguises a long, sad history before Basildon Park was rescued by Lord and Lady proportions. Its flat ceiling, decorated with a mesb of Adambouse in 1952—Lord lliffe's stucco work meets the cornice in a gentle curve. Father that is stucced by Lord and Lady spars of assiduous sale going, and salvage the Illiffes who in 1952. Two epochs of prosperity, under the Sykes between 1776 and 1838, and then setting of the octagonal drawing proportions. Its flat ceiling, decorated with a mesb of Adambouse in 1952—Lord lliffe's stucco work meets the cornice in a gentle curve. Father that is stucced by Edween the wall pilasters are panels with plaster decoration showing trophies, griffons and the other favoured motifs of the other favoured motifs of the other favoured motifs of the octagonal drawing proportions. Its flat ceiling, decorated with a mesb of Adambouse in 1952—Lord lliffe's stucco work meets the style stucco work meets the cornice in a gentle curve. Father that a mesb of Adambous in 1952—Lord lliffe's by style stucco work meets the style stucco work meets the cornice in a gentle curve. Father that a mesb of Adambous in 1952—Lord lliffe's stucco work meets the cornice in a gentle curve. Father that a mesb of Adambous in 1952—Lord lliffe's by style stucco work meets the cornice in a gentle curve. Father that a mesb of Adambous in 1952—Lord lliffe's style stucco work meets the cornice in a gen

case. Very high aod well lit, the balance and proportion of the parts unify the space and the wrought iron balustrade carries neo-classical forms that are echoed in the plasterwork elsewhere in the room.

Other rooms are flamhoyant—even strident. Both tune with the fashionable whims of her husband's chosen archltect: "I own I always dread Mr. Papworth's love of gold and loading in decoration." The celling of the octagonal drawing

St. Olave's, Hart St., E.C.2.

# Andrew Knights

by NICHOLAS KENYON

This excelled oboist attracted. Knights made the climax thrillfavourable attention as a GLAA ing. and the perkiness of the Young Musician of the Year, and though Molto Allegro always had

serious material to display his really very powerful talent. What was striking in his treatment of even so short a min:ature as Schumann's Romance Op 94 No. 1 was not only its shapely beauty, and its fine St. Oleve (favourite of Dickens sense of line, but also its and Pepes; one of the few passion: we heard a force and survivors of the Great Fire), insistence which rarely comes already well-known for lunchthrough the mellifluous sound-weaving of ordinary oboists. So too in the first movement of Saint-Saens' delightful Oboe Sonata (which has an opening playing. On July 3 this due phrase quite as beautiful and evocative as that in the Brahms there will be more n G major Violin Sonata; programme; catch it.

has now mounted his own strength and weight behind it. ambitious series of concerts, surveying in turn three different the oboe, but on conglets and oboe d'amore (they are distinct, day he reached "The Romantic dobe d'amore (they are distinct, though alike enough to recall Could not disguise the fact that the no major romantic composer wrote a sonata for the instrumeot—too much of what was guineas a night"1. Carl offered consisted & competition Reincke's huge showpiece pieces for the Paris Conservatoire (Guilhaud's Premier Coutoire (Guilhaud's Premier Coutertino; and absurdly virtuestic and Knights was having some variation sets (on a Donizetti trouble with his reed; but the theme, by one Pasculli—whom I imaginative provision in the strongly suspect of helog a programme of an except from latter-day oboist Kriesler). the work's flute version enabled But Mr. Knights had sufficient us to appreciate Reincke's ingenuity at rewriting the solo line for a new instrument while keeping the piano part intact. And the work was flamboyantly

entertaining. The 15th-century Church of . playing. On July 3 this duo reach "The 20th-century Oboe": there will he more meat in this

Purcell Room

### Julian Dawson-Lyell

Pianists who give recitals of Hosanna repeal, Bochman sidenew or unfamiliar works steps another ilanger-point.
separated by Schoenberg and by
The words of the Mass may be sonatas of Skryabin and Proko- familiar, but since to our shame fiev must know that they are not all of us can instantly recall unlikely to get much more than them, the relevant passages, as kudos and the admiration of a well as the Michaux poems small audience of friends, rela- apparently at the back of Kelenons and a few critles. This men's work, might have been happened on Tuesday to Julian printed in place of lists of prizes Dawson-Lyell, who deserved and academic appointments. better for a well-planned, wellexecuted programme with no first performance) hegins in surprises or great revelations toccata style but calms down but also none of the sioking inlo a long cantilena.

feeling that comes over onc. The Three Pleces op. 11 of try as one may to avoid it, at the prospect of yet another Of the new and unfamiliar. Milko Kelemen's Dessins commentes (new to me) were the

most personal and imaginative varying the equivalent of the

Stephen Oliver's Study (also

Schoenberg at the beginning showed an occasional haziness of The National Trust has added slring for—name your own least striculation which hall dissible Room and future plans favourite romantic war-horse.

Of the new and unfamiliar. Dawson-Lyell reached the Skryabin Sonata, preferred by a charm-ing Alhumleaf (op. 4ā No. 1). These were models of sensitive In material and use of keyboard lucidity. Prokofiev's Seventh colour. Christopher Bochmann's Sonata had as much lucidity as new Sonata No. 2 ("Sanctus") is the more highly horse powered "based formally on the syntactlcal structure of the Sanctus and
Eenedletus of the Mass." The
Benedictus section (a point in
the Mass where even the unruly limbs. Small, fasticiously
the Mass where even the unruly limbs. Small, fasticiously
the Mass where even the unruly limbs. Small and the mass where even the control of the small and the mass where even the control of the small and the mass where even the control of the small and greatest have been known to worked things like Berio's come wthin sight of self-indul- Wasserkterler and Erdenklorler gence) is a little loog, but by sound perfectly in place there. RONALD CRICHTON

Anne McLeod and Rudolph Nureyev in The Brighton Venus

### Amoco puts £250,000 into Welsh National

pany, is investing £250,000 Richard Armstrong. Velsh National Opera over next five years in the most prepensive arts spoosorship negotiated in the UK. he agreement will at last g Welsh National Opera to don audiences through an ual Annoco Festival of Opera the refurbished Dominion

1 alternate years, 1979, 1981 1983, there will be seasons WNO and in the intervening rs the festival will feature companies invited by O and probably involving

atre in Tottenhoin Court

procal overseas tours by be first festival will be from present Triston and Isolde ducted by Reginald Goodall

The Makropolour Cose. 1 1981 Amoco will sponsor edium-scale WNO production tour Wales, opening with a a at the Torch Theatre, ford llaven. This will celele the inanguration oco's catalytic cracker at its

ford Haven refinery, another part of the package olves WNO recordings undertten by Amoco. The first is ly to feature opera choruses formed by the WNO Chorale I the Welsh Philbarmonia

moco (UK), the petrolcum onder WNO musical director

An annual bursary will be established to enable young pro-fessionally-trained musicians and singers to join WNO and there will also be a Benevolent Fund to help pensioner members of the company suffering hardship or need.

Mr. Norman St. John Stevas, Minister for the Arts, con-gratulated WNO and Amoco on this splendid initiative."

"It is particularly welcome because it is in accord with the philosophy of the Conservative Government to increase private patronage. I Intend to explore all possibilities to sec what can be done to encourage contribuember 11 to 15 when WNO tion from private individuals as well as companies. This must be the way forward."

Lord Goodman, chairman of the Association for Business public, and to chimc with the Sponsorship of the Arta said: recent publication of Tito Gobbi's autobiography, here are sponsorship is so impressive as two splendid issues. Each paints to mark a new phase in the a portrait of the singer in his growing partnership between industry and the arts." Mr. Brian McMaster, WNO

general administrator, said the sponsorship enabled the company to expand its work in ways which would not be posaible on present levels of grant.

JOHN FALDING

# Record Review

## Two basses and a baritone by MAX LOPPERT

Borls Christoff — the 1949-52 beloogs, as only it can, to an in the artistic persona of the rerordings. EMI HMV artist of the highest distinction. Treasury RLS 735 (3 records The voice itself was never album is a collation of items Treasury RLS 735 (3 records in box), £10.25

Alexander Kipnis: arias hy Mozart, Rossini, Verdi, Wagner, Strauss etc. World Record Club SH 280, £10.25 The Art of Tito Gobbi. EMI HMV Treasury RLS 738 (3 records in box) £5.75

The HMV Treasury Series Is one of the declining number of unfailing Good Things the record industry has to offer. To celebrate Boris Christoff's 30th anniversary before the British a portrait of the singer in his earliest years of artistic and vocal maturity; each is a compendium of treasures both long familiar and unfamiliar to the record-collector (performances not previously issued add to the

interest of both collections). Strange as it may seem in a country where Christoff remains one of the most venerated of all operatic performers, there is not universal admiration for the melancholy beauty of his bass, for its depth of tone and sombre majesty of movement-in a recent number of the American record review. High Fidelity, his Flesco in a long-prized Simon Boccanegra was described as "shale-throated." If there is a subordinate theme to be drawn from the set, it is that in the earliest of these recordings the individuality of the voice and the special quality of the per-

Kensington Town Hall

volume. indiscriminately poured out. One sense limits. of volume and breath: one appreciates the decisions taken about phrasing, shading, and the fine details of verbal utterance, for out of the marriage of necessity and choice comes the peculiarly grave and thoughtful tone of every Christoff performancy. This, it has often heen said, is a voice made for kinga and princes; what seems to me its most remarkable feature is the instinctive communication of the loneliness of kings and prioces. Gluck's Agamemnon. King Philip (this is the first of several Christoff versions of the Don Carlos Act 4 monologue), Ivan Susanin, ahove ail Boris Godunov speak bere in each note of the tragedy of greatness. To the portrayal of rogues and devils such Borodin's Khan Konebak (in Prince fgor), Varlaam, and Boito's Mephistopbeles, it lends an unsettling edge of irony and Atterness. While "Madamina" is lovingly shaped, some central

streak of earthiness seems wanting for Leporello. A sunburst of tone, an exploheing—we do not look to Christoff for spontaneous expression of such things. Put on in his full-to-the hrim Osmin fare, on the other hand, and his Gounod Mephistopheles exhaustively fascinating.

and that their manner of fusion rollicking, what may be missed one of those East Enropean from previous LP reissues now bassi profundi of prodigious deleted; Sarastro, Pogner, volume, indiscriminately Fiesco, and, best of all, the noblest of Gurnemanzes in the Good Friday music made in 1927 under Siegfried Wagner, round out an indispensable record.)

> For this reason-and not only because of six sides of aria and soog were never meaot to be heard in an unbroken stretchfind I want to listen to Christoff sparingly, and give him my full, admiring attention when I do. There must be brief mention of some of the songs: three by Borodin, at once sumptnous and gentle; Beethoven's "In questa tomba oscura," the singer spinning out a slow line of invincible steadiness; much bleak Musorgsky, the composer whom Cbristoff has devoted the largest portion of his artistic energy. In the acrompaniments the Philharmonia under various conductors one notes the quality of sovereign assuronce of the early 50s, now only fitfully recaptured. The phrase text unavailable " recurs unreasonably often in the booklet provision of words and translations.

The Gobbibok is perhaps a sion of personality ripe and little less wisely selected. Two-genial, an intimation of well- and-a-third sides of Italian ballads may prove too generous for many tastes, especially as delicacy and accuracy are not the Alexander Kipnis record, always equally forthcoming in and hear, in his abundant Ochs. their performance. The operation fare, on the other hand, is in-robustly self-important, and exhaustively fascinating. The genuinely attractive. No texts, formances are already joined, at once supple, magisterial, and first of the three records docu-

ments the early recording sessions (the very first was in 1942); side a and part of side 6 are devoted to a recital made io 1955 that was subsequently not released. Duplications (Macbeth's aria, Jack Rance's 'Minnie, dalla mia cassa") sbow how the voice altered in surface texture, not in basic properties. The sub-theme of this collection might be that Gobbi's was from the first a voice charged with electricity, colour, and character, but never effortlessly beautiful or ample. (A notable flaw, the forcing on high notes, was already sug gested in 1942, though later it became more pronounced.)

And that Gobbi was from the first one of those interpreters with the supreme gift of mining deep into a role, of leaving the listener impatient with, unsatisfled by, the easier tonal flow of other baritones. Has a singer of wider dramatic raoge ever been hrought before the microphones? Unctuous malice drips from the phrases of lago's "Era la notte." Grief under-stated but almost tangible deepens the tone in William Tell's "Resta immobile." the side of so rugged and trenchant a Jack Rance, a highly capable modern performer of the part such as Sherrill Milnes (in the recent complete record ing of La fonciulla del West) is made to sound like an apprentice. To remind us that Gobbi was celebrated alike in romedy there is a sample of bis Belcore

from Northern Rock!

HIGH

INTEREST

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HENLYS LEASE (8)

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**表现的一个人,** 

### The mother of us all by MAX LOPPERT The mother of us oll is an unexpected brilliance, a sudden

The taste for Virgil Thomson's The taste for Virgii Thomson's

The music is one that is easily acquired for no other music is

acquired for no other music is and eight scenes. The central say what the work is "ahout," character is Susan B. Anthony, character still to know the piquant originality of their flavour—a quintessentially of their flavour—a quintessentially all from the same era, and occasion even moved.

The mother of us of is an unexpected britiance, a sudden emotional pull. It is hard to say what the work is "ahout," character is Susan B. Anthony, occasion, the same era, and occasion even moved.

The mother of us of is an unexpected britiance, a sudden emotional pull. It is hard to say what the work is "ahout," occasion, the same end in the same era, and occasion even moved. in the piquant originality of their flavour—a quintessentially American flavour, in which childlike humour is mixed with technical sophistication, and the small-town simplicities of four-square melody and the plainest no atraightforward narrative. dlatonic harmonies are given though in the course of the spice and subtlety by the witty opera the issue of votes for and ironic sense of their place—women is decided. The vocal a hearing, and his second opera, activities. The orchestration has the clear, glistening quality, to wait until Tuesday for its now touched with hells, now British premiere, provided by bolstered by brave brass trieds. ment. But the taste for Thomson lines, sometimes as simple as British premiere, provided by bolstered by brave brass triads. available in Christopher de the Royal Free Hospital, Hampcompany.

imaginary figures people the scenes. Gertrude Stein's text.

occasion even moved.
It is a trickier proposition for a semi-amateur company than with its circular repetitions and perhaps it seemed. Thomson's inner rhythmic pulls, describes setting of words is peculiarly

American, peculiarly felicitous; on Tuesday, in the wide and windily air-conditioned spaces of the Kensington Town Hall tits heraldic symbols in brick forming a not inappropriate artless inventions a sudden section of the Hammersmith

Symphony Orchestra under Anthony Shelley (there was admirable sangfroid on all sides when an alarm went off in the second acti.

The spectacle of bunting and flags. designed by Bernard Lyons, though pleasingly plain, was made murky by loadequate lighting resources. The portant thing, though, is that the flavour of the work was tasted. In a large cast, the voice and bearing of the Susan B. Anthony, Diana Munn, stand oul for security and firmness of purpose - the phrases lend to sweep heroically upward, and Miss Muno shaped them with

impressive confidence. Further performances this week, tonight to Saturday, at

MAX LOPPERT

### **FINANCIAL TIMES**

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Thursday June 28 1979

# The energy Summit

change it overnight.

*Imprecise* 

larget has proved to be too countries. vague and too imprecise. Most Thirdly, the EEC has firmly western countries claim to be committed itself to the developtheir way to meeting it. hut —"nuclear programmes must be their claims lack conviction, given a strong fresh impetus"— The five per cent turget has and to the increasing use of coal. done little to halt the slide into In the aftermath of Three Mile recession, and has failed in its Island, the speed at which the primary purpose of bringing western world can develop free world demand for oil back nuclear energy will depend on

route. The EEC agreed it can produce a safe product. on a specific and easily The British Government shows measureable target — to limit every sign of wanting to push EEC imports from 1980 to ahead as rapidly as public 1985 to an annual level no opinion will let it with a longhigher than that in 1978. But term nuclear building pro-with an eye cocked at both the gramme, a decision which would United States and Japan, it be welcomed. added that such an effort would not be possible unless "an effort on the same scale" was made by other industrialised nations. which "must also restrict their can be done to limit demand in oil imports."

Targets

mounting feeling of frustration among EEC Governments at the and Washington, the indepen-inability of President Carter to dent truckers' strike and the delirer on his energy pro- recession into which America gramme. One of the keys to gauging the results of the at last give Mr. Carter the sec to what extent President home big energy programme. If Carter feels able to commit that happens, then Ayatollah himself to hard and fast targets Khomeini will have achieved that would, if achieved, really more in seven months than bits live Ayatollah.

EEC package is one that is an even deeper world recession national recognition included the participants will be spend-likely to receive more and more that would solve the sbort term the holding of the Olympic ing most of their time. Police e coming months—demand -a proposal that the western palatable means.

HOW MUCH is it reasonable to world and the OPEC producer expect from the Tokyo "energy nations should start a construcsummit?" The short answer is, tive dialogue to try and sort not much, at least in terms of out their competing needs. This dramatic decisions aimed at kind of dialogue was proposed achieving dramatic short-term after the 1973-74 oil price shakeresults. The nature of the out, but became bogged down in world's current energy crisis is the broader issues of the Northso fundamental, and the causes so deep rooted that no amount of lalking in Tokyo is going to results. But there have been some cucouraging signs from both Saudi Arabia and Kuwait that at least some of the OPEC In the months since the Iraniau revolution, the only attempt
to date at concerted international action was taken in

OPEC's price and supply
decisions, not least because March, when the major oil con- OPEC's traditional friends in the suming countries agreed to underdeveloped world are as iry to cut back their consump hostile to the manner and timing tion this year by five per cent of the current round of price over anticipated demand. That increases as the OECD

inceting it, or to be well on ment of a nuclear programme into line with available supply. the commitment and conviction Last week at Strasbourg, the of national governments and on meeting of EEC heads of the nuclear industry's ability to Government set out on a new convince the general public that

### Nuclear power

All these proposals leave open the question of how much the short term. The problem of consumption primarily one for the United This last phrase betrays a States. It may be that the twohour petrol queues in New York now appears to be drifting will bite into America: apparently President Carter and Mr. unquenchable thirst for oil. Schlesinger achieved in two unquenchable thirst for oll. Schlesinger achieved in two
The second element in the years. The grim alternative is

# Rethinking the postal service

BRITAIN'S postal service is in Instead of attempting to a lucss. A mountain of letters improve working practices, the lies undelivered in sorting offices Post Office appears to have around the country, and particu-larly in London. The statutury ance by trying to "increase" body representing post office productivity and fight the in-users describes the service as flationary pressures inherent in "appalling" and has plenty of a highly labour intensive busifigures to back up its claim. And ness by reducing the quality of while postal workers step up the services. But of what relevance industrial action which is responsible for much of the disruption, the Post Office is pressing attend with rate increases averlaging 13 per cent.

While loo much should not be made of the current difficulties, or of the rate increases, which is objectionable mainly because it is fune overdue, the time may have come for the Post Office, its users and the Government to nors on which the British postal servire has been uperating

### Productivity

The Post Office has concentrated in its recent curporate planning on staying off price increases and improving produclivity, even at the cost of a deteriorating quality of services. Since 1975 its prices have risen by only 7.5 per cent, compared with an increase of 50 per cent in the retail index. Its standards have fallen sharply—only 80 per cent of all letters are now delivered on the following work- its customers prefer poor sering day (even disregarding the current disruption1, compared with 93 per cent in 1973.

little sign of improvement. The Perhaps the time has come to most sanguine claim is that it has increased by 4 per cent thinking into the management since 1976. A more depressing of the postal service, which statistic is that in 1978 it took would stress marketing of an approximately the same number improved service for which the of postal workers as in the 1960s to deliver 20 per cent fewer ictters.

not been helped by Government second class letter rates and pay policies and managements' mount an all-out effort to imconstant emphasis on the necd to reduce services. Pay policies Post Office Users' Council has have prevented wages being suggested.
adjusted to meet demand for In the l labour, so that in London there between posts and telecommuniis now a serious shortage of cations that the Government is workers prepared to accept the considering would help concen-

a highly labour intensive busiis a concept of productivity that does not take into account the standard of services? As the Carter Committee, which Carter Committee, which reviewed the Post Office in 1977. noted, in a monopoly like the postal service It is impossible for users to signal through the markel their " idea of the tradeoffs between worsening of service and reductions of price."

The Post Office long-term plans include further substantial reductions in service, including the abolition of second deliveries and of early moronig deliveries to atl hut business addresses in city centres. With the resulting cost savings, it should be possible to continue to operate a postal service that is cheap by international is cheap by international standards without government subsidies even as wages rise.

### Diffirential

If the postal service were run by private enterprise would it so readily take for granted that vice at a relatively low price. rather than the opposite comhination and would it gear its But productivity has shown corporate strategy to this goal? inject some entrepreneurial consumer would be prepared to pay more. As a tentative start, Post Office could increase The unions' attitudes have the differential between first and prove the former service, as the

In the longer-term, the split bogus productivity deals, aimed incentives to negotiate genuine in somewhat superior style in instead a large quantity of bonds. up to the er. MP." The identity largely at circumventing incomes productivity improvements with a Yellow 1929 Rolls-Royce. half to the beirs, half to the beirs, half to the beirs, half to the beirs. Hope—and with it creetly withheld from me, as



T IS ironic that only six have made it clear that they do months ago some Western not see why they should make officials were worried that major sacrifices if the only result there would not be enough to is to liberate oil for the talk about at the seven-nation world economic summit in Tokyo. Today, as the leaders of tbe U.S., the UK, France, Germany, Italy, Canada and Japan gather in the ornate Akasaka Palace, two things are abundantly clear. The first is that the new energy crisis will dominate their two days of talks. The second is that this suormit, the fifth in the series since 1975, is likely to be the over what constitutes "comparmost important yet.

Past summits, at Rambouillet, Puerto Rico, London and Bonn, have concentrated on fine-tuning the world economy and the international monetary system, not always with great success. This time, however, the participants are aware that they Pace decisions that could have a vital impact on the entire social and political fabric of the West. There is an increasingly wide-spread recognition that the latest energy crisis is not a temporary phenomenon, but a major new fact of life to which Western society will have to adapt, almost certainly painfully. As one senior official attending the meeting here says, "each time we analyse the outlook it gets more pessimistic.

There is no doubt about the main objective. All seven countries are agreed that there ordinated programme by the munity total in Strasbourg. Is still awaited, as is fulfilment rather than a series of national of the British undertaking to cut their oil imports. The probmust be an internationally co-

pending some unforeseen catas-

seven heads of state will be

important issues. In Japanese

tional significance, symbolising

lapan's arrival as a full mem-

her of the community of

Cames in Tokyo In 1964, the

lateral Trade Negotlations in

The Summit is another mile-

stone along this road, though

could be the admission of Japan

as a permanent member on the Security Council of the UN

Tokyo in 1973.

advanced industrial nations.

WHEN JAPAN'S newspapers that this probably cannot bap-conduct their annual survey, pen without the admission of several other nations as well). next December, on which story took up the most space in the

Japan's credentials for playnation's newspapers during ing bost to the Summit include 1979, It will be quite surprising the fact that It boasts the world's third largest economy trophies in the next few months! if the winning subject (second largest among the sum-miteers) plus its claim to be able to speak for the increasls not the Tokyo Summit. The reason is not simply that the lngly important group of new industrial nations in the Far East whose weight in inter-national trade has grown attempting to reach major decisions on a number of sharply since the staging of the eyes the Summit bas an addi- first summit in 1975. A final qualification is the

would qualify for more oil.

But it is not going to be easy

to agree on a country-by-country

mum supplies for themselves.

voracious American market.

able" action.

recognised efficiency of the Japanese in handling events of this kind. Security precautions in Tokyo during the three days in which the heads of state will Japan has been progressing rather painfully towards this goal since the late 1950s, when be bere are likely to be tight it galned admission to GATT to say the least, No fewer than in the face of strenuous opposi-tion from the European nations. guarding the two hotels and Subsequent steps towards inter- the Akasaka Palace in which precautions are said to have staging of Expo '70 in Osaka in included the acquisition of 1970, and the formal opening advanced electronic equipment nf the Tokyo Round of Multi- in ward off air attacks on the lateral Trade Negotlations in Akasaka Palace, should these he attempted by the fringe Left-wing groups that have threatened to try to disrupt the

possibly not the final one. That occasion. As far as the subject matter of the discussions is concerned Japan can count itself lucky in though most Japanese officials one respect and unlucky in are realistic enough to admit another. The current world

The Europeans, for example,

week. They will tell their partreason why it will not necesners that the Community intends sarily be possible to judge whether the Tokyo summit has to freeze oil imports at last been a success by reading the year's total of 470m tonnes and final communique. The key test will be the ability of the that they expect "comparable" action from the U.S., Canada and Japan. The argument will be seven countries to put into practice the expressions of good intention that will doubt-less emerge. The recard of past summits is not enormnusly President Carter has beeo

here on a state visit since Sunday and both American and Japanese officials have been encouraging.
The first, at Rambouillet, had indicating that they are not too a measure of success with a monetary agreement to iron out excessive currency movements keen on the Community plan. The U.S. would apparently prefer to take 1977 as the reference -until it was overtaken by a dollar crisis. The second, at Puerto Rico, is now generally date, a year in which American imports were higher than in 1978 when the effect of Alaskan acknowledged to have been a production became increasingly felt. The Japanese bave spoken flop. The third, at Number 10, Downing Street, set economic of a 1976-78 average, and would targets that soon fell also like the rate of each country's economic growth to be wayside, with the result that the whole concept of targeting taken into account. Thus, counhad become discredited by the tries with high growth rates like Japan, with an official forecast time of the fourth meeting in Bonn last year, of 6.3 per cent growth next year.

The Bonn meeting secured an agreement from Japan and West Germany to stimulate their economies in exchange quota. Indeed, it was precisely for an American undertaking because conditions vary so to introduce a "compreben-widely in different countries that sive" energy programme by the

back, while preserving maxi- the UK, which has the North Sea impace on the world economy. -conveniently, for the purposes It has almost certainly helped of the argument, forgetting to counter protectionist tenden- log President Carter for the relations with the OPEC connact, will want to be convinced that President Carter can behaviour. But the seven with ber "a healthily sceptical want to press his case for a actually implement whatever leaders have not yet demonstrated that they can impose the undertake in strated that they can impose the relations with the OPEC connactions with commitments he undertakes in strated that they can impose

BY REGINALD DALE IN TOKYO

gatherings. There is a specific problem to be tackled, every the goal should be. It is also different in that there will be

Tokyo, given the shaky progress their will on events. Tokyo with their own plan. policy and the difficult state of worked out at the nine-nation his relations with Congress.

This time, however, everyone here says it is going to be his relations with Congress.

EEC summit in Strasbourg last
That is one important beads of Government are not seeking to impose solutions through demand management. There will not for instance, be calls for further Japanese and German reflation, the often-repeated chorus of earlier

body knows what it is and what

lcm, as so often, is the distribu- for the Americans to point out. It is hard to avoid the conclusthree new members of the club, the importance that everyone tion of the burden—everyone that import quotas are much less sion that seven-nation summi. Mrs. Thatcher, Mr. Joe Clark professes to attach to it. But wants to see others cutting of a hardship for countries like try so far has had little real of Canada and Mr. Masayoshi the topic may well arise when Ohira, the Japanese bost. Mrs. Thatcher will be meet- question of the West's future

summit meetings. She will play cise is worthwhile. The abandonment of demand manage. Not only are they the most ment and targeting should suit severely affected, but their ber political temperament. One energy demands are bound to of her highest priorities will rise if they are to develop. be to secure firm international Already, commentators here endorsement for nuclear energy, are predicting that if this sumgiven adequate safety condimit fails, it will be the last, tions, so that she can proceed. That is almost certainly an with her plans to step up the exaggeration. But there is a given adequate safety condi-tions, so that she can proceed

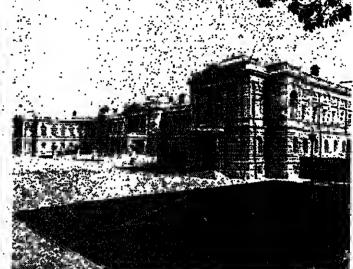
British nuclear programme.

The agenda item that is likely to slip is the discussion of democra North-South relations, despite test yet.

the topic may well arise when the summit looks at the whole "trialogue" between oil pro-ducing and consuming couna full part, but remains to be tries and the non-oil developing convinced that the whole exer- nations. The latter are an essential part of the picture.

> general awareness that the world's seven largest industrial democracies face their stiffest





Tokyn's Akasaka Palace-scene of the conference summit.

# The Japanese take stock from the top

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

ments problems were on the energy. way to heing "solved" and that other issues (including oil) were in any case hecoming more important than bilateral trade

situation, in which attention is The unlucky aspect from: shifting rapidly from trade and Japan's point of view is that it balance of payments problems risks being caught midway between the U.S. and the EEC to energy makes it most unlikely that the Japanese will be problems at a time when its own pilloried by other summit particle on how to handle ticlpants for their "excessive" domestic oil shortages are not exports (as might bave yet fully crystallised. Japan happened if the summit had bas moved extremely cautiously been held even as recently as in handling the problems pre-last April). In this respect the timing of the summit bears a marked resemblance to that of the insurguration of the Tolyn the inauguration of the Tokyo Round in September 1973. Japan was lucky at that time to be able to convince fellow parti- working out stringent and com- a reputation for extracting cipants that its external pay pulsory measures for saving agreements from unlikely

It now finds itself in a position of being forced to react humour (which could turn out to proposals put by others (not- to be at premium if the con-

in the eyes of the cautious and down on the energy problem).

self in the middle of U.S.-EEC arguments over energy, may be hetter qualified to fill this role than some of the advance publicity ahout him has suggested. Mr. Ohira is not a crisp intellectual like his predecessor. Mr. Takeo Fukuda (whose clearly articulated expositions of Japan's economic policies went down well at the London and Bonn summits); nor is he and Bonn summits); nor is be a buman dynamo' like Mr. Kakuel Tanaka, whose sbort spell in the premiership ended with embarrassing revelations about his private business affairs,

### Sense of humour

Mr. Ohira does, however, have groups of people in difficult situations and for a sense of

reticent Japanese, of conceivably being caught between EEC energy proposals and the much milder set of measures apparently being prepared by the U.S.

His management of the discussions, at which be will be chairman, should be assisted by the good personal relations that seem to have grown up between him and President Carter durseem to have grown up between him and President Carter dur-Mr. Masayoshi Ohira, Japan's him and President Carter during two recent sets of talks. Prime Minister and the man including two recent sets of talks, who will effectively find himself in the middle of U.S.-EEC week.

The success of the summit will mean much to Mr. Ohira personally, since his ruling Liberal Democratic Party will almost certainly be going to the polls this year and may have to fight the other conservative parties) at least partly on its claims to experience and success in international affairs. It means even more to Japan as a nation, given that à sense of belonging is one of the things the Japanese seem to have lacked most during their dizzy rise to economic pros-perity after World War II.

Japan today sees itself hoth as an Asian nation and as a member of the non-Communist community of western industrial states but it is not sure whether its claims to membership in either club are fully accepted by the other members. If the summit can be claimed as a success. Japan will feel that much more confident about its relations with other developed countries which, in turn, may make it more assured in dealably the EEC) and, worse still ference gets deeply bogged ing with its neighbours.

# MEN AND MATTERS

### Keeping on the rails. Nordic-style

On the day British Rail cautiously announced it is freezing rail fares esmal! print-if fuel prices remoin stable) the Swedes have just shunted off track. Swedish rail fares were halted from toriay, reducing them to what they were 12 years

ago.
The more follows a Government decision to scrap a 16-yearold policy of making the state railways pay for themselves. British Rail, with its £490m grant ceiling frozen since 1974, looks enviously northwards at such Nordic developments. One BR official I spoke to last night suggested that the Swedes might be able to afford their move because of the positive discouragement by the tax authorities to car drivers, whose counterparts in this country can often claim lavish mileage allowances for business travel.

But at the beart of the matter is the irony that, in a dearencray era when railways should be once more coming into their own, Britain is lagging far behind its European neighbours and his secretary Miss Evans, notably France and Germany -in investing in new rolling stock. And like its predecessor, the Conscrvative Government seems impervious to the assertion that railways are a social necessity on a par with hospitals or roads.

### Turkish dilemma

Those in the City with a talent for distinguishing the various transatlatic patois may bave detected more Canadian voices than usual in the vicinty of the Bank this week. The visitors average of £102 a week that posimen earn for a long working week with extremely inconvenient hours. Pay policies have also blocked most attempts at also blocked most attempts at a nonductivity bargain
are rage of £102 a week that trate management attention on their posiment earn for a long working week with extremely inconvenient hours. Pay policies have also blocked most attempts at a demand for a better postal charman of the Royal Trust the Sirst World War. Four crashed in parent company, has been riding parent company of Canada, and its parent company, has been riding parent company was dis-



"We deliver it . . . we deliver it not . . . we deliver it . . . "

the visit and its associated shindigs are connected with Trust's half century in London, its first overseas office.

Business has developed somewhat since two staff, a Mr. Long started work on June 24, 1929, in two rooms in the West End-To mark the jubilee year, Royal Trust and its 130 London staff have just moved into new offices near Southwark Bridge. Now the fifth largest trust com-pany in the world, Royal Trust is, however, still regarded as a family business-many of the staff being members of families which have worked for the company for three or four generations.

Some may even remember the the Sultan of Turkey. Abdul the four companies—did not was collapse until well after the last realistic studies are discreetly

### Music maker

finance her training.

"They mature later." He has celebrations marking Royal established a foundation to help

> Times Books is somewhat sensitive to the widespread notion that the troubles of The Times are also those of Times Books. The company is indeed associated with the newspaper. but from its West End offices continues to bring out 15 or so titles a year-mostly atlases and reference books. Latest to roll off the presses (not io Grays Inn Road) is the Times a copy of which has just been presented to Speaker George

Local soprano Rosalind Plow- noisy" to "wild-looking"—
right bas won first prize for which the Times Gulde will female operatic singers, in an also supercede.
international competition which drew entries from 18 countries. There was also a note of satisfaction when I telephoned Singer and Friedlander in London With clouds of recession about her success, because massing on the horizon, what Peter Moores, a managing director of the bank, has belied to advertisement by the United

singers and musical projects.

# Facing the crowd

Guide to the House of Commons Thomas.

After the election, Thomas ill-fated attempts to recover solicited a photograph from compensation for the heirs of each of the 112 new faces, but possibly discovered, like Times

### their number. solicited, apparently.

The functionaries on the gates bave made do with rudi-nientary methods of identifying They are chortling with pleasure the new boys-a list of descripin Wigan at the news from Sofia. tions ranging from "fat and noisy" to "wild-looking"—

### Rich pickings

athough when he first met film," and invites them to Roselind Plowright she was commit their affairs to a already launched on her career. "financial clinic." He States Trust Company. It is She had then been taken on by argues that although being a the English National Opera as dollar millionaire still counts a mezzo-soprano. "These heavy for something, even in 1979, the voices need to be kept afloat." wealthy must take "aggressive says Moores knowledgeahly, action" to defend their money, The vice-president in charge of the service is a Mrs. Karen Loud, and notwithstanding her name, everything is most discrect (their italics). From the sound of the advertisement. the millionaires who sign on will by the end feel like selfpropelling computer print-outs One sentence showing a fine awareness of social realities says that the hired experts will examine your obligations to parents, cbildren, former spouses, and other dependants. Do the current spouses get a look in. I wonder?

### Camel power

Tired of being reminded that they represent a mere six per cent of the world's population and consume 30 per cent of its oil. Americans have come up with a statistic which is more a muddying of water than a riposte: nine tenths of the people who live in the countries which produce three quarters of the world's oil ride on eamels.

**Observer** 

# September 3rd 1963 should have been the happiest day in Bob and Helen's life. But it turned into a roundthe-clock vigil of 16 years.

They named her Mary. When she was born she weighed 4lbs and 3ozs. Her parents, Bob and Helen, knew something was wrong but didn't quite know what lay ahead.

Mary was physically and mentally handicapped. After the initial shock, Bob and fisien piedged that they would sacrifice everything and devote the rest of their lives in helping Mary to face the world.

So Mary grew up at home. Day in and day out, year after year, the parents took turns to be with her. While Bob was at work. Helen did the housework.

For sixteen long years. Without rest, without a single holiday.

Until this spring when they were able to leave Mary for two weeks in Dr. Barnardo's temporary relief home. Bob and Helen were able to take a holiday they richly deserved and \_ recover from extreme stress built over sixteen years of constant attention. And Mary had a healthy change of environment in a home as attentive as her own.

At Dr. Barnardo's, we now run temporary relief homes that are, in fact, holiday homes for unfortunate children like Mary. These homes also provide parents like Boo and Helen the coportunity to take a vacation without worry. Because trained helpers

provide all the care and alertness that handicapped children need.

Our help has no limits, but our money does. Skilled help like Mary needed costs a lot and every £ you give goes towards aiding those less crtunate than you.

Won't you send what you can today? For only £2, we can buy a set of paints. For £10, we can buy six educational books. For £100, we can feed five temporarily resident children for eight weeks. And it helps even more if you covenant to pay regularly. That way we can claim back tax, so every £1 you give is worth £1.50. Not a penny is wasted, because we know it is your money we are using. And all our helpers feel exactly the same way.

Please send what you can now for our temporary relief homes, day care centres, residential homes and schools. Your caring will reach out all the way to many unfortunate families and children like Bob, Helen and Mary.

We at Dr. Barnardo's, and the 7,000 children for whom we care, thank you for your help.

We don't reveal true identities so as to spare

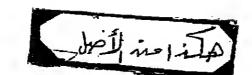
### **⊕DrBarnardo's** Dr. Barnardo's, Tanners Lane,

llford, Essex IG6 10G.

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EFFECT OF 5% STERLING APPRECIATION



### **ECONOMIC VIEWPOINT**

# Cheers for a strong pound

E BRITISH bave a habit of it imposes on companies directly ing a hlack lining to every or indirectly in competition er cloud. The reaction to a mg pound is an example.

It will not be of course enough mg pound is an example. It will not be of course enough to rely on the rising pound alone waa lower than they liked. ne would have thought then policymakers would, there-bave been delighted with pound's rise. The Budget a risk in adding to infla-ary expectations—a risk ch could have been taken in tter cause than "3p off the dard rate." By far the best of the gamble coming off, of avoiding a wage explosion autumn and winter, lies in

strength of sterling-both

use of the dampener that

puts on living costs and

use of the market pressures

	E OF PAYM	
deficit	£bn 1977	. 1978
out h Sea)	(-5.7)	(-6.0)
h See cibution in oil visibles	+2.9 -2.8 +1.1	+4.0† -2.0
iles	+2.1	+0.8
ens brient	+7.0	+0.4
e for		

uding balancing item. rth quarter estimated. purce: Economic Trends, Dept. of Trade, Hansard, Feb. 13, Col. S10

journalism those who run unless this is underpinned by a affairs have worried about credible lowering of the monerado-problem known as the lance of payments." As the ar always balances, what really meant was that the ket clearing price for steriwas lower than they liked. Otherwise the present rise of sterling will be a purely oil-linked one shot affair, followed by a return to depreciation and

> Yet so great is the native fear of good news that even Mrs. Thatcher was quoted in Strasbourg describing sterling's rise, following the Budget exchange control relaxations, as "perverse"—as if the ability of sterling to make do with one crutch ing to make do with one crutch less was anything other than good news. (There is in fact little need to

worry about the ultimate direction of the effect. Mr. Healey's removal of the "25 per cent surrender rule" at the heginning of 1970 was associated with a £1bn ontflow on portfolio account in 1978.)

What is supposed to be so terrible about sterling appreciation? By definition it is the product of a "strong" overall balance of payments. The fear is that it will reduce inter-national competitiveness for a fairly long transitional period before it works through into wages and costs. The volume of exports relative to imports thus suffers for a while. There is indeed an argument for running current account surplus in the 1980s, to which I shall come in a moment. But that argument has nothing to do with output, unemployment or inflation, and is basically non-monetary in nature.

In fact, the temporary setback to net export volume.

necessarily depress output and employment. There are many other offsetting effects. Real incomes rise relative to what they would have been, thus sustaining home demand. Real money balances are bigher; and there may be some lowering of the savings ratio because of reduced inflationary fears. These various effects are temporary and mutually offsetting.

Sterling bas, appreciated by

6 to 7 per cent since the Euro-pean Monetary System came into operation on March 13. The chart illustrates the effects of a slightly smaller one shot 5 per cent appreciation of sterling, as calculated by Profcssor T. Burns and Mr. M. Beenstock of the London Business School. The loss of competitiveness after the first year is 3 per cent, and is less than per cent in the second year. By the fourth year, the appreciation is nearly all reflected in lower prices and lower wages. Above all, there is a negligible effect on output and employment, which are in fact very slightly boosted for the first couple of years.

slower feedback into wages, through a "sequential process," their authors regard them as in any way exact but because they point in a realistic direction. Professor Burns is one of the very few experts familiar from the inside both with "macro"

ALTERNATIVE STRATEGIES BALANCE OF PAYMENTS 1980-1981 AVERAGE £ba

	Unchanged policies	Oversess investment stimulus
Trade in oil	+2	+2
invisibles	+2	+2
Non-oit visibles	-4	+1
		_
Current balance	ū	5
Overseas investment (net)	0	
Balance for official financing	. 0	0

role of expectations.

to the transitory nature of North Sea oil and the case for building and not an advantage; and the up overseas income against the smaller it is the better. time when the oil benefits start to shrink. It can be explained simply in terms of Michael Posner's peasant who finds gold A Bank of England staff Posner's peasant who finds gold payments for 1977 (this is study The Inter-Relationships in his garden and decides to shown in the first table). This between Costs and Prices, by invest some of the proceeds, not is the first recent year in which R. N. Brown, showing a much only in improving his farm, but UK current payments were in

peasant to the inhabitants of the the reversal of adverse leads with no scope for changes in UK, it is still rational for them expectations and wages being to want to use the black gold of affected only after the impact the North Sea to build up over- items are the current ones. of a higher sterling rate on seas, as well as domestic, assets. prices has already been felt. I For the latter will be generating of pearly £3bn on trade in oil, have illustrated the Burns overseas earnings during the slightly more than offset by noo-Beenstock results not because period when the supply of the oil earnings. By 1978 the black gold may be drying up.

> exchange market, or its inter- account. ventions are temporary and off--or "capital account deficit"-

with the "sound money" criti-cisms of such models, criticisms surplus. The surplus is required which increasingly turn on the to pay for the overseas investment rather than as an end in itself. Similarly the fall in the What then are the reasons for real exchange rate — i.e., the desiring a current account surplus in the 1980s and how can it national inflation differentials ble achieved? The reasons relate which may be required to to the transitory nature of North generate that surplus is a cost

To obtain a rough idea of

orders of magnitude, it is belo-ful to look at the balance of also in buying property in the slight surplus. The large overreaches its results, as the neighbouring city. seas inflow that year was mainly authors themselves stress. If we move from the simple a return of "bot" money, and and lags following the 1976 sterling crises. The important There was in 1977 still a deficit non-oil surplus had already If the Government does shrunk, thereby offsetting the not intervene in the foreign improvement in the oil oil

By some time in 1990 or setting, a net investment outflow 1981, the oil account will have will UK residents-corporate back to net export volume, models such as those used by —or "capital account deficit"— moved to a surplus. Some £2bn following revaluation, does not British official bodies, and also must as a matter of arithmetic has been entered into the

GENERAL

Hotel, London.

second table as a conservative estimate. If there is no net official intervention and no net capital movements, then as a matter of arithmetic the nonoil current balance must be £3bn in deficit. I bave assumed in the table that invisible earnings from the 1978 setback (almost exactly corresponding to the increase in payments to the EEC) and that there is a determine the increase in the continuous to the continuous that there is a determine the increase in the the EEC) and that there is a deterioration in the visible nonoil balance to minus £4bn—
giving a £5bn deterioration compared with 1977. The figures are not, of course forecasts, but simply illustrations. In the right-hand column of the second table I have assumed

as a main objective a non-oil current surety of £3bn, the same size as that achieved in 1977. This is still much less than would bave been required before the advent of North Sea oil. If net current overseas earnings from oil are £2bn, we end ns with a "target" current surplus of £5bn. But note that the real target is for the accumulation of overseas assets, and that is the investment outflow which generates the current surplus, and not the other way round.

### **Portfolio**

If we bad a benevolent and omniscient Government, and a stupid population, whose free-dom we did not value, there would be a straightforward way of achieving this objective. The Government would build up its own portfolio of overseas assets. Not believing in either

governmental omniscience or popular stupidity, I would not leave the decisions on overseas investment to the Government and individuals-if allowed. There is no reason to sup-

pose that ordinary citizens would start buying real estate in the mid-West. They would invest in pension funds, unit trusts and the like in the normal way; and portfolio diversification by professional managers would do the rest.

23

The main economic reasen for obolishing exchange control (and second only to the personal freedom argument) is that it would bring together the rate of return on overseas and domestic investment. In this way we could by-pass many of the involved arguments about how far the return on capital has really fallen—market prices would see that it did not become unduly depressed or unduly high in the UK relative to other countries.

The main relevance of North Sea oil is (a) that the argument that sterling needs the crutch of exchange control bas become more than normally spurious and (b) the harm inflicted by restricting overseas investment is now greater. The first column of the second table has the deliberately vague title of "unchanged" policies, as it is uncertain just what the effects at all. Just as the peasant in of the post-Budget relaxations the original bomely example are. These are treated as a would buy external assets, so modest component of the "Overseas Investment Stimulus"

required as an alternative

I realise that mainstream British economists view matters differently-in particular they believe that output and employ ment will be held back by lack of "Armand," and they would like to use the opportunities provided by a strong pound and North Sea oil to administer a monetary fiscal stimulus.

on Competitiveness

But shelving exchange control has advantages even from their point of view. For an improved current balance itself acts as a demand stimulus for conventional economists. So too do the increased profit margins and resulting incentives to domestic investment arising from the substantial lowering of the reol exchange rate which in their view would be necessary to generate the required current surplus.

Thus different philosophics can both lead to the "overseas investment stimulus" strategy Indeed there are so many signs of increased overseas investment coming into the UK that the gross outflow from this country. will have to be pretty large to

fast for the glacially slow pro cess of step-by-step exchange control relaxation which is all that British policymakers arefor the moment-prepared to

Samuel Brittan

### Letters to the Editor

### oices of e chiefs

the Public Affairs tor, Institute of Directors.

-Your correspondent Baker White (June 26) where are the voices of hiefs of great companies ming the recent Budget? 87 Jermyn Street, SW1. Terming. uswer is right here at the ate of Directors.

Budget Day, the president e Institute, Lord Erroil. conirman, among others, Bowater Corporation, was st of the BBC on Radio

The chairman of the rte, Denys Randolph, who aker White been tuned to station, he would bave ge in introducing a Budget invisible exports. will give a real spur to nusiness community, and z the business community et and match the challenge eir enterprise offered by your issue of June 13, be l have seen reports of Mr. olph's statement on the

faint hearts here, Sir: the nte has long campaigned ne release of the abilities e British people, from the f the industrial and comtal tree right to the bottom. our belief that Mrs. her's Government has a creditable start on this ss, and she will not want upport from this quarter. Baker White is right in g that it is now up to the ins of industry to lead the

of us down the road back eater prosperity for all. He the words right out of our bs, the words of the chairof the Institute of Directors more, spoken after the ct: "It is up to all of us, her husiness, trade union olitical leaders, to work within this more favour-framework to increase the n's wealth and the prosy of all its citizens." ere is no moaning in our

. Tucker Pali Mall, SWI.

### xecutives' ay rates

i the Monaging Portuer, Lehnder International. —I was interested to read front-page account today Director. e 25) that British executive is now nearer foreign levels, gives a false picture if reito remuneration for semor utives where, if anything, gap between top industris' pay in the UK and other tries has widened during

last 12 months. ith 50 consultants working 1 14 separate international es, we get o very clear idea the remuneration package will attract the best senior r And it is clear that, even he gap is narrowing for dle management, the British man is still the worst paid,

Howe and the strength of sterling will go some way to make up the difference. However, no one late for a Finance Bill amend that other unwanted transmisin reading your article should he under any illusions that we still have a long, long way to go lu paying UK top businessmen what they can get by simply working for our foreign com-

R. A. B. Gowlland,

# the tourist

From Mr. Harold lugham Sir,-Among the many comments on the increase of Value Added Tax from S per cent to hairman of Wilkinson ments on the increase of Value (, was a guest of LBC Added Tax from S per cent to lon Broadcasting). Had 15 per cent one aspect which appears to have escaped much comment concerns the effect on both Lord Erroll and Mr. the incoming tourist trade, sigh praising the Chancel-generally acknowledged to be f the Exchequer for his one of our most valuable

The long-term effects will certainly be serious. In 1980 the cost of botel accommodation in this country, already very high, will become much more so ew Government. Had he when it will be affected, not only by the "normal" rate of inflation, officially predicted to be in exces of 15 per cent, but also by the increased VAT, effectively a further 6} per cent. But the short-term effects

may be even more embarrassing. There are many members of "package tours" now arriving and about to arrive in this country from the USA and else-where who bave already made their payments in full to the organisers abroad on the basis of inclusive quotations given in all good faith many months ago. Now, as from June 18th and at a few days' notice, all costs of hotels and restaurants are advanced by 61 per cent. Our foreign visitors, on whose con-tinued goodwill we so much depend, will not be very happy if asked to pay extra charges which, from their point of view. stem from internal adjustments to taxation made by the British government and intended surely

May I suggest that urgent consideration should be given to the possibility of arranging to exclude from VAT charges made by botels in connection with foreign visitors. Similar foreign visitors. Similar arrangements already apply to the purchase of articles from shops. I further suggest that, in any case, a remission of the extra rate of VAT ffrom 8 per cent to 15 per cent) should be allowed in the case of all package tours from abroad planned before the increase

to apply to citizens of this

Harold Ingham. Anglo American Travel, Hope Farm, Bockley, Rye, Sussex.

### Taxation on earned income

From Mr. W. J. Simpson. Sir,—I was glad to see Mr. Ravenscroft's letter (June 23). I too had been very disappointed to find the budget proposals for reductions in higher income-tax rates were not accompanied by a provision to take care of the fact that over much of the devilarly as on average he has a provision to take care of the for receive transmissions on trior qualifications and extract that over much of the for receive transmissions on trior qualifications and extract that over much of the formation of am sure the recent tax re- have been providing the take- so it is because it is defective as introduced by Sir Geoffrey home pay called for by the job

ment to permit employers to slons, such as police, fire, ambuamend service contracts within lance, and so on would break such limits that only a specified through if, for example, a range of salaries is affected and transmitter were to be operated range of salaries is affected and that every employee concerned is left with a substantial benefit receiving equipment concerned from the general lowering of direct tax levels? . Such a step could speed up slightly the ultimate beneficial

effect lower tax rates will have on the competitive position of of the harmful attempts to link redistribution" with earned income, namely that a successful demand for an adequate takehome amount is in effect met by the employer consenting to pay a fine to the Revenue as an addition to his costs. The "fine" element ends up as "aalaries" in the books in its roundabout way to the Revenue's pocket via the employee's: it follows that prices will be under upward ressure to cover the "fine"inflated costs and competitive Orpington, Kent. ness overseas reduced accordlngly. If the employer can maintain his sales volume overseas it will be in splte of the negative government subsidy masquerad-

ing as salary. Many employers when agree- From Mr. G. H. Kramers ing a large salary increase derive comfort from the thought that as a charge for corporation tax it ranks a government contribution of 52 per cent: but will their. cost accounts which show salaries gross show tax offsets against the "fine "?

W. J. Simpson, 18, Wollgrave Road, SW5.

### Miles per gallon

From Miss Ann C. Summers-

Sir,—If the "minimum fill" method of petrol rationing is introduced, then that section of noped-riders and motorcyclists, will be the ones to suffer most. Four pounds will, at present levels, purchase 3.5 gallons; the fuel capacity of mopeds is considerably less than this, and only the largest motorcycles hold considerably more.

Motorcycles use fuel more efficiently than cars or taxicabs; the capacity more and the capacity more are the capacity more and the capacity more and the capacity more are as a capacity more are as a capacity more area.

they should be encouraged, not discriminated against. Ann C. Summers-Glass.

77, Queens Crescent, N.W.5.

### Radio interference

From Mr. Deryck Buckley

been raised in your columns. From the short note in your issue of June 23 the position appears to be as follows. A properly licensed radio amateur is correctly operating his transmitter on authorised radio frequencies. His neighbour listens on his audio equipment which may or may not include facilities for receiving broadcast radio transmissions. The equipment is not bowever designed

from a vebicle close to the

The remedy bowever does not lie in legal action. Interference of this sort can be eliminated and if not already approached I suggest your correspondent should get in touch with the our exporting companies. This Radio Society of Great Britain effect derives from the insuffi- 35, Doughty Street, WCl, who will no doubt try to help.

Incidentally, if the so-called Citizens' Band ever becomes established in this country there will be many more complaints of interefecence. In the long term the remedy lies in the proper design of receiving apparatus and manufacturers should be compelled by legisla tion to design their equipment accordingly, as is the case in other countries. Deryck Buckley.

16. Wood Ride, Petts Wood,

### **Post Office** problems

Sir.-The Post Office (your issue of June 27) bas now admitted that it has accumulated an enormous mountain of undelivered letters and parcels particularly in London, Faced with this situation the Post Office has appealed to customers in London to restrict their postings.

May I suggest that a more positive reaction from the Director of Posts is long overdue. The shortage of postmen is in part due to the holiday season and delays were experienced in London at the same time last year. Has the Post Office tried to employ students to work in the sorting offices during the

boliday period? If not wby not? The shortage of staff is most acute in London. Is the London allowance adequate? The sortthe community which is doing ing offices are situated in the most to save fuel, namely centre of London and fares are centre of London and fares are frennently based on the distance the postmen name to trave to work? In this correction the Post Office should remembethat the post they handle in the centre of London is much more profitable than letters which have to be delivered in country districts—they can therefore, afford to nav more to the postmen they employ in the centre of London.

G. H. Kramers, Portingdale Lodge. Will Hill, NW7.

### Peter and Anne's probems

Sir,—I see that the question From Mr. B. A. Sterrord of radio interference has again Sir,—As an OAP I found the story of Pete and Anne's struggle to make ends meet on £10,000 a year fascinating Other OAP's to whom I read extracts nearly died of laugh ing. Like Pete I bad the Idea of buying a couple of case: of claret to last my wife and me couple of months but then remembered we shall have to wait until November. But thank you, Arthur Sandles, for the entertainment. B. A. Steward Marden House,

### UK: Mr. Christopher Tugendhat, EEC commissioner, **Today's Events** gives opening address at Financial Times two-day conference on Domestic Banking, Dorchester

Final day of Comecon annual conference, Moscow.

OFFICIAL STATISTICS Statement by Sir Harold Department of Energy publica-tion "Energy Trends." First quarter revised statistics by De-Wilson on report on financing the film industry, Statement by British Veterin-ary Association following council partment of Industry on canital expenditure by the manufactur-ing, distributive and service inneeting. Overseas: Two-day World Ecodustries, and also manufacturers' omic Summit of seven major

and distributors' stocks. ndustrial powers opens in PARLIAMENTARY BUSINESS Pakistan Budget. Peace talks with Vietnam re-Hense of Commons: Army Air Force and Naval Discipline Acts (Continuation) Order. At 7 pm. Edinburgh, 12.15. Charterhous?

House of Lords: Scotland Act (Reoeal) Order. Iron Casting Industry (Scientific Research

COMPANY RESULTS Final dividends: Plessey, Redland. Recold.

COMPANY MEETINGS Alpine, Selfridge Hotel, W. 12. BSG International, Savoy H-tel, W. 3. British Investment Trust,

Group, Great Eastern Hotel, EC. Group, Great Eastern Hotel, EC.
12. Flight Refuelling, 9, Little
Trinity Lane, EC, 12. Folkes
Hefe, Edgbeston, Birmingham,
12. Furness Withy, 14, St. MarAxe, EC, 12. Hocroft Trust, 25.
Tilk Street, EC, 11.45. Keyser
Ulmann, 25. Milk Street, EC,
12. Thomas Marshall, Fulworf
Cheffold, 12. Abel Marsall Red Levy) Amendment Order, Short debate on need for economy in The Gold, 12. Abel Morrall, Reddith, 3. Mothercare, Winchester House, EC, 11. Ninetecn twenty Tinke. EC. 11. Ninetech twenty-Tinkt Investment Trust, 8, Wate-ion Place, SW, 2.45. Sohere In-instruction Trust, Winchester Truse, EC, 2.45. Francis Sumner Truse, EC, 2.45. Francis Sumner

BYSION EPSION

ime in Peking.

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THESSALONIKI INTERNATIONAL TRADE FAIR

# Powell Duffryn falls £2.8m—expansion plans

matching last year's £15m record pre-tax profit were dashed in the last four month of 1978/79. In confident the company is in good these closing months most of its shape to take advantages of the activities were hit by a combination opportunities open to it and tion of the severe winter, the "given the right economic tion of the severe winter, the strike at its Hymae factory which aloft the surplus for the year in March 31, 1979, down £2.83m at capital investment." -£12.18m.

The company also announces that it has reached agreement with 1BH Holding AG of Mainz, West Germany, to purchase, for DM 25 (f6in) casb, a 25 per cent interest in the producer of loaders, wheeled dozers, compaction equipment and air com-

In addition IBH (UK) is to acquire Hymac for cash related in the book value of Hymac at December 31, 1979, presently estimated at £5m, and £7m loans will be repaid by Hymac 10 Powell Duffryn.

These moves are aimed at bringing some rationalisation trading conditions in Hamworthy among European construction Hydraulies and the Hymac strike. equipment manufacturers.

Mr. Christopher Aston, the chairman, also says that steady progress has been made with the group's longer terms development plans to invest in selected bringing some rationalisation Towards this end it has invested strongly in facilities for storage of chemical products and has begun negaliations for the acquisition of a suitable engineering business in the U.S. The forecast of a malotained

HOPES AT Powell Duffryn of when taxable earoinga were up in the decline from £1.79m to from £6.2601 lo £6.55m. Mr. Aston, now states he is confident the company is in good (£27.8m).

Similar tax of £2.89m (£2.81m) left stated earnings per 50p for the year share at 29.9p, against 41.Sp. A net 6 nal dividend of 7.1p raises the total to 11p (10pt which costs £3.4m (£3.07m) and is envered 2.7 times. Sales were abead from £343.6m to £358.2m

At the trading level the fall was from £16.19m to £13.79m, including £1.7m (£2.1m) from associates. The engineering side showed the greatest drop—from f7.32m to £5.03m on £91.7m 1879.5m1 sales—despite good trading by Hamworthy Engineering. The setback in the division was due mainly to the adverse

ment plans to invest in selected was also improvement in the sbit activities and to increase the proportion of investment overseas.

division where shippowning open division where shippowning open division where shippowning open the second or statement to be a second or statement. tions, contrary to general trend offset weaker performance other areas caused haulage dispute, for profit to ris to £1.95 (£1.74m) on turnove £3.4m lower at £40.1m. The conlinuing depression in

£1.51m by timber and builders' merchanis, on sales up at £32.4m

In oil and chemical storage. against a background of strong customer demand, planned expanroud haulage dispute and a major climate we expect to regain the sion is being maintained, and in some instances accelerated, with a temporary odverse effect on profitability, says Mr. Aston. Here proft for the year was down £0.1m at £1.91m on £7.1m (£6.8m) sales.

With sales of domestic fuels showing a sharp upturn in the final quarter P. D. Fuels achieved a satisfactory advance but with poor results from the French coal distribution subsidiary the total tradlog result was only margin-ally higher at £3.34m (£2.23m) on sales of £147.9m |£140.1m). Quarrying in South Wales was affected by the weather and baulage strike for profit to dip

to £600,000 (£630,000) on turn-over of £5.7m (£6m). Extraordinary debits of £2.59m 1£0.57m1 include £2m provision to cover the costs of closing Sofeec, the French building subsidiary which was put into liquidation at the end of Decem-

55	ner after continuing losses.						
п		1978-79	1977-78				
re		2000	E0000				
	Sales	358,213	343.630				
p-	Trading profit	12,093	14,090				
rt	Share of assoca	1.700	2, 104				
a-	Interest	1.514	1 188				
	Pre-tax profil	12,179	15,009				
s.	Ta<	2.888	2.813				
ī	Nel profit	9.291	12, 193				
æ	Extraord, debits	2.592	574				
	Pref. dividend	60	60				
se.	Attributable	6,639	13.559				
Ŧ	Ord, dividends	3,402	3.074				
	Relained	3,237	9,48				
п	See		2,700				
•••			~^				

News Analysis, Page 30

# Blundell increases to £0.69m. so far: sees further rise

TAXABLE profils of Blundell- also a special payment of 0.38p Permuglaze, the paintunaking for last year after the lifting of group, rose from £603,436 to £639,217 in the half-year to April 30, 1979. And the directors expect a further increase after depreciation of £163,948 at the year-end-last time the reached £1.78m

The directors say the satisfactory profits rise despite the difficult winler, enables them to face the remainder of the year with confidence. The up-surge in raw material prices will inevitably lead to increases in the company's selling prices.

Sales for the balf-year were virtually unchanged at £8.91m [£9.1m]. Tax look £359,200 compared with £316,200.

Earnings per 25p share are shown higher at 5.2p (4.5p). The net interim dividend is stepped up from 1.14p to 1.2p. There is



(£142,181). The directors say last year's sales included £895,000 from the Scottish division, the activities of which were subsequently ter-minated. The increase in turn-over of the remaining divisions was therefore £700,000. As a result of the hauliers' strike, exports were negligible

during January. Hawever, the lost ground was recovered and exports locreased. exports locreased.

The decorative division was only temporarily affected by the had weather. The iodustrial division achieved a volume increase and reported a further profits increase. The Irish division continues to progress and made a vector increase and recorribution to the made a useful contribution to the group result—the entire profits are now attributable to the group

as the minority interest in the

companies has been

comment

Blundell-Permogiaze has ridden out the haulage strike and the effects of the winter weather on the professional decorative paint market with little damage. time profits are .14 per higher though the apparent increase in margins is hasleally a reflection of the disposal of the loss making Scottish merchanting operation.
The company obviously faces

cost pressures but price increasea -a further 10 per cent rise is likely next month-are offsetting margin pressures. Overall Blundell is making headway on margins thanks to the development of powder coatings on the industrial side—around 20 per cent of profits-which is doing extremely well. The decorative paint division, which still dominates the group, sells solely to the professional market so the dismal summer weather, which has undoubtedly had an impact on the DIY market, has been less oppressive and the group remains very confident for the full year outcome. Profits should reach over £2m pre-tax for a fully-taxed p/e of just under 6 at 90p, while the dividend is also due for a further rise on the historic 6 per cent yield.

### London & Associated downturn

A second half fall from £93,971 to £41,158 left taxable profits of London and Associated Investment Trost down from £125,971 to £91.158 for 1978.

After tax of £33,311 (£31,532) carnings are shown as 0.56p (0.91p) basic per 10p share, and 0.38p (0.61p) fully diluted. There is again no dividend—previous payment was 0.87ap for 1973.

# **BASF Aktiengesellschaft Notification of Dividend**

The Annual General Meeting of the company on 27st June, 1979 confirmed a dividend of DM 6.00 for each share of DM 50 nominal value for the fiscal year 1978.

The dividend will be paid from 28nd June 1979 less 25% capital yield tax against submission of dividend coupon No. 35 at one of the paying agents listed in the "Bundesanzeiger" No. 117 dated 28nd June. 1979. In accordance with the English-German Double Taxation Agreement of 26th November, 1964, as amended on 23rd March, 1970, the German capital yield tax is reduced from 25% to 15% for shareholders resident in Great Britain. To claim this, shareholders must submit an application for reimbursement within three years from the due date. This application is to be addressed to the Bundesamt für Finanzen, Koblenzer Str. 63-65, D-5300 Bonn-Bad Godesberg.

In Great Britain, payment, which is free of charge, will take place through the following banks:

Kleinwort, Benson Limited, London S.G. Warburg & Co. Ltd., London

The dividend payment in Great Britain is made in Pounds Sterling converted from Deutschmarks at the rate prevailing on the day of submission of the dividend coupon.

The Board of Executive Directors BASF Aktiengesellschaft

D-6700 Ludwigshafen/Rhine, June 28, 1979

# MK Electric hits £8.3m BPB up £8m: and doubles dividend

RECORD PROFITS and a morethan-doubled dividend are reported by MK Electric Holdings, the electrical accessories

Pre-tax profits rose 40 per cent from £5.95m to £8.34m in the year to March 31, 1979, on turnover 43 per cent higher at £55.57m. The net final dividend of 8.7p per 25p share hoists the total to 12p, against 5.89p.

The directors azy the sales and profits advance reflects increased levels of activity in all the group's operation's. At midway. the surplus was up from £2.66m to £3.89m.

Tax for the year took £2.13m (£1.7m), leaving net profit higher at £6.21m, enmpared with £4.25m. Stated earnings rose from 31.80 tn 40.41p.

The results include 12 months' trading by the Ega companies acquired in November 1977; five were consolidated in

On a current cost basis along the Hyde Guidelines, taxable profits came through at £6.4m. against £3.9m. The directors say the after-tax eranings, adjusted for current cost, amply cover the increased total dividend.

ž	increased rotal f	rivideda.	
00		1978-79 £000	1977 E
ö	Turnover	55. S69	38.
-	Trading profits	2,658	6.1
7	Interest	224	٠.
4853340945	Operating profit	2.434	5.0
, A	Associates' loss	92	
*	Profit before tax .	2.342	S.5
Ä	Tax	2.134	1.6
2	Net profit	5.208	4.
-	Minorities	62	-
9	Available	6,146	4 :
	Orvidends	1,824	7
	Reteined	4.322	4 : 3.
	Mr David R	ahantaa-	cha
	ATT DEVICE K	OCHT(SON.	c n:a

man, said the current year had again started well, but it was too early in make any forecasts. Overall volume during the 12 months just reported was up 20 per cent, while the percentage Foreign turnover was steady last contribution for group exports year at around 23 ner cent of contribution for group exports and overseas sales showed little change at around 23 per cent.

MK Singapore company turnen in profits of some £352,000, against a break-even last time. But, on the Kuwait husiness, in which the group has a 40 per cent stake, its share of losses totalled just over £100,000.

pany would show a profit this year, but he would be happy with break-even position. Over the looger term, the aim is for a rising percentage of group sales coming from over-

The chalrman hoped the com-

Bul diversiscation does not feature in the group's future tocrease in planning. "What expansion investment. planning. plans we plans we have are related More important it could result principally to MK and those in o return to a more rapid rate

AND SERVICE STATE OF THE SERVICE SERVI

### **HEHLEHTS**

Lex looks at the debate over the setting-up of accounting standards which is highlighted today by the publication of two volumes of submissions to the Accounting Standards Committee. On the company front BPB has announced a 30 per cent increase in profits and raised the gross dividend hy some two-thirds, but there is less impressive news from Privell Duffryn, where a forecast of maintained profits has heen rendered obsolete by the difficult winter, and strikes. Elsewhere, B. Elliott's cash call looks surprising but the company appears to be gearing up for a further acquisitinn. MK Electric has produced some impressive figures even discounting the contribution from Ega, and Blundell-Permnglaze has ridden out the winter's problems with flying colnurs. Both Caltle's and Chubb's interim gains have been laid flat by poor second halves and, finally, Brickhouse Dudley's profits gain is only 15 per cent.

connected with it." Mr. Robinson companies, and holders will have

comment

A £1.4m proft contribution from Ega put some extra shioe on the M.K. Electric figures but the underlying pre-tax increase of around 30 per cent, together with a very generous dividend payment, was sufficient to impress the market and the share price rose 9p to 245p. This indicates a fully-taxed p/e of around nine, which is fairly undemanding for the sector and suggests more modest growth this year. Margins must be close to their upper limit. And with a 60 per cent UK market soare in its range of electrical accessories, there are clear restrictions on sales expansioncompounded by an unpromising outlook in the construction sector. Profits could be boosted by a turnround in the Kuwait associate, which last year lost M.K. £106,000 but an upswing in overseas earnings will otherwise be hard to come by. the total and to make much more headway the group must odapt

### Witan set to reap dividend benefits

to non-British standards, which

is a slow process.

IN HIS annual statement Mr. R. Henderson, chalrman of Wilan Investment Company, says that the ending of dividend re-straint will result in a short-term iocrease in income, on portfolio

areas of electrical accessories of dividend increase from growth

the double bene6t of rising in come and capital gain, as such companies become more highly rated in the market place. If rated in the market place. such conditions do return, the return for skilled investment

### Good start for sales at Polymark

Prospects are generally good for group sales, Mr. Peter Meyer, chairman of Polymark, tells shareholders in his annual

He says the linen care division has started the current year well with orders and deliveries ahead of the equivalent months of 1978.

The Indications are that the sales of Transtat-the patented heat transfer system-will expand even faster in 1979, and the textile manufacturing side is carrying forward a record

In 1978 the group lifted laxable profits from £849,000 to £1.12m on turnover 23 per cent abead Fixed assets at the year end slood at £2.49m against £1.86m, and net current assets at £2,15m

(£1.5m). Meeting, Jeddo Road, Shepherds Bush, W, on July 18

# hoists dividend

group, to boost taxable profits by £8m in the year to March 31,

And the group is hoisting the net total dividend from 7.624p to 13:2p with a 9p final. It is also making a one-for-one scrip issue. Basic carnings per 50p share are shown up from 44p in

The pre-tax surplus numbed from £27.25m to £35.4m on turnover shead from £274.6m to £297.7m. The figures reflect a improvement in the second half-at midway taxable profits rose from £14.92m to

£17.73m.
The Board says the profit growth came largely from the better volumes, and improved resulting a comprehensive investment programme.

Capital spending during the return for skilled investment management and careful stock selection will be considerable, the chairman states.

As reported on May 18, the company's earnings improved by 11 per cent to £2.31m in the year to April 30, 1979, after tax of £1.31m t£1.21m1.

The AGM will be held at 11 Austin Friars, EC, on July 19 at t1.20.

Year amounted to £31m and this high level of expenditure has not made the new glass fibre insulation plant near Runcorn and the £16m scheme to modernise the paper board mills are due to he completed in 1980.

Profits of UK bullding materials and other activities improved from £15.92m to £18.6m and the UK paper and packaging side lifted the surplus from £7.29m to £90.02m. The Netherlands paper and packaging operations cut back the loss from year amounted to £31m and this nperations cut back the loss from £1.89m to £363,000.

The year's taxable profit was struck after interest charges down from £3.17m to £2.72m and associated company profits up from £1.89m to £2.47m.

main markets and the benefits the net profits comes out at of investment enabled BPB £25.3m, against £19.35m. The industries, the building materials attributable surplus is olso well. aheud from £19.11m to £25.26m.

# **Batleys** increases

PRE-TAX profits of Batleys of Yorkshire, cash and carry wholesaler, ruse from 1517,596 tn £610,262 in the year to April 28. 1978, on increased turnover of £60.94m, against £51.58m.

At the halfway stage, the surplus was up from £252,161 to After tax nf £72,336 (£48,996). net profit came through at £537,926, compared with £486,600. Earnings per 10p share are higher at 13.51p (12.64p). The net dividend is atcoped up from 3.643p to 4.2p.

### DARES ESTATES

with a 3.1p final

St. Paul's Holdings Establishment has disposed of 500,000 ordinary shares in Dares Eslates the direct holding of St. Paul's is now 997,539 ordinary (11.1 per cent) a further 134,853 ordinary Mr. P. D. Jackson lias an interest in St. Paul's and the above transactions are relevant to his interest in the company.

S ....

### **DIVIDENDS ANNOUNCED**

•		Date	COITE-		Total
	Current	nf	sponding	for ·	last.
		payment	div.	year.	ycar
down Jnv int.	1.6	Aug. 17	1.3		4.6
levs	<b>3.1</b> .	· -	2.64	4.2	3.64
ndell-Perinnglaze int.	1.2	Oct. 1	1.14		3.61
B Ind		Aug. 17		13.2.	7.62
ckhouse Dudley	1.9	_	1.58	2.77	2.36
tish Tar	1.6 ·		1.3	2.18	1.8
tie's			0.96*	2.1	1,7 <del>6</del>
bb and Son		Aug. 31	2,49	5.34	3.87
apipe		Aug. 10	3.12.	4.71	4.08
Ellioti			2.87	10	5.33
lish and Overseas		Aug6		88.0	0.7
sham House 2nd int.	1.9		1.6	3.3	3
dys and Hansons int.		<b>–</b> .	2.3		7.8
king Pentecost	5.8	Oct. 1	4.86	8.6	7.2
G Daal int.	. 7	Sept. 4	6 .	—ÿ ·	13.1
Electric	8.7	Aug. 24	2.89	12	<b>5.59</b>
ell Duffryn	7.1	Aug. 24	6.5	11	10
ale	0,1	Aug. 24		2.56	2.32
inng Tin	3	Aug. 20	2	7.5	6.5
idends shown pence r	er share.	net excep	t where p	therwi	se state
A Thursday of them	- 11 - c. dw o	for 00		. ÷ 0.	

\*Equivalent after allowing for scrip issue. †On capital-increased by rights and/or acquisition issues. ‡ includes special-:0.38 now declared. \$ Final of 7.6 forecast.

# Me Industries First Interim Report Six Months to 31 March 1979

At a meeting of the Directors held today, it was decided to pay on 1 October 1979 a second interim dividend out of profits for the 12 months to 30 September 1979 at the rate of 6p per ordinary share of 25p (1978 5.0p). Transfers received in order by the Registrar of the Company up to 28 August 1979 will be in time to be passed for payment of this second interim dividend to the transferee.

The first and second interim dividends together amount to 10.84p (1978 9.4p) per ordinary share of 25p.

The increase of 20% in the second interim dividend in part reflects the Company's concern that the real value of dividends has been eroded by inflation and statutory dividend limitation. Subject to unforeseen circumstances, at least a similar rate of increase may be expected in the third interim dividend by comparison with the final dividend of the previous year. This third interim dividend, payable in April 1980, is in lieu of the usual final dividend (see next paragraph).

As explained in the Report and Accounts for the year to 30 September 1978, the Group year end has been changed to 31 December and there will he a second interim report in January 1980 on the results for the twelve months to 30 September 1979. The next audited accounts will cover a 15 month period. In order to protect the respective interests of the two classes of shareholders, there will he a third interim dividend (in lieu of a final dividend), payable on 1 April 1980 to ordinary shareholders out of the profits for the year to 30 September 1979 and a special interim dividend payable on the sama date out of profits for the three months to 31 December 1979.

The holders of deferred ordinary shares, as well as the ordinary shareholders, will be entitled to the special interim dividend.

For the six months to 31 March 1979, foreign currency items have heen translated to sterling at rates of exchange ruling on 18 June 1979, except for items in Brazilian cruzeiros and Argentine pesos which have been translated at the rates against the US dollar estimated to he ruling at 31 December 1979. The comparable results for the six months to 31 March 1978 have been translated at the rates of exchange ruling on 30 September 1978, these being the rates used to translate the total results for the year ended on that date.

Between October 1978 and June 1979, sterling strengthened against all other currencies and the adverse effect when translating overseas figures into sterling for the purpose of this report is estimated to be £17 million on Operating profit and £9 million on Net profit attributable to B.A.T Industries.

Operating profit for the first six months increased by  $13\frac{n}{10}$  against the same period last year despite the effect of a strong pound on the sterling translation of overseas profits. The improvement was due largely to substantially better results from Paper, although the inclusion of Appleton Paper Inc. in the United States in this six months but not in the comparative period last year, accounted for just under 60% of the improvement in Paper. Tobacco results showed a 1% gain but, had it not been for exchange translation factors, results would have improved by 9%.

Interest charges were higher by £7 million, reflecting the inclusion of the borrowings for Appleton and of Pegulan-Werke A.G. in Of the porrowings.

Germany, together with increased borrowing by

Pegulan hecame a subsidiary of the Group in October 1978. The company is a specialist manufacturer of floor and wall coverings The charge for taxation is influenced by the changed hasis for

treatment of deferred tax adopted last year and the consequential

Despite the increased interest paid, the proportionately higher tax charge, and the adverse exchange translation factor, the net profit attributable to B.A.T Industries has increased by 8%.

Forecast: Tohacco product asles are expected to increase in the second six months. Although profits will be adversely effected by the continuing costs of entry into the UK market and by increased operating costs in Germany, there should be a small overall improvement for the year.

Increased turnover for Gimbels and Saks is expected to come through into profit. Although competitive pressures will dominate

UK food retailing margins, tha improved margins should continue. In the Paper industry, the improved performances of Wiggins Teape and Appleton in the first half are expected to continue.

Operating profits in cosmetics will benefit from the recovery of Germaine Monteil in the USA and the continuing growth of the Lentheric, Morny, and Cyclax husiness

Group results in sterling terms will continue to be affected by movements in exchange rates. Subject to this, the net profit attributable to B.A.T industries for the 12 months to September 1979 should show a sustained improvement.

### Tobacco

impact of unrelieved ACT.

Group cigarette sales volume again increased over the same period in the

In the United States, total sales increased with a marginal decline in domestic sales being more than offset by the export business. Better productivity toget ber with improved margins have resulted in a satisfactory

In Europe, Germony marginally increased its domestic volume, but suffered a deterioration in export volume; the absence of a price increase since January 1977 and higher costs have resulted in lower profits. In the rest of continental Europe, volume declined slightly hut price increases helped to restore profits. Sales of BAT (UK and Export) in overseas markets increased hut profits suffered from the effect of the adverse exchange movement on export prices and expenses incurred in connection with the UK market entry.

In Latin America, improved performance was schieved in the Argentine following the merger of the Nohleza and Piccardo cigarette companies and the recent easing of price controls. Sales in Brazil and Venezuela increased substantially. In Brazil, trading margins declined owing to a price increase being permitted by the government later than required. Only continuing valume growth ensbled profits to keep pace with internal inflation but these suffered when translated into sterling terms. Venezuelan profits were reduced by an increase in tohacco taxation accompanied by stringent price control.

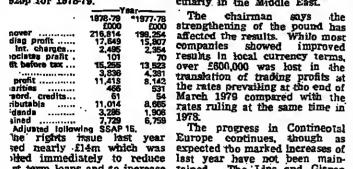
المكذامند للصل

### UK COMPANY NEWS

# Chubb produces record year: profit tops £15m

e year onded March 31, 1979, e reported by the Chubh and in security systems group, irrover rose 8.7 per cent from 99.25m to £216.6m while prex profit is up 12.8 per cent at 5.28m, compared with £13.5m. Lord Hayter, chairman, says o current year has started with well-filled order book which ould continue to produce good

Earnings per share are stated 19.36p, against 17.04p and 53p (10.76p) on the basis of e .53p (10.76p) on the basis of e il tax charge. The final dividend is 3.4754p iking e total of 5.3415p on cital increased by a rights ue. Last year's total was 72p and with the rights issua : Board had forecast e total of 925p for 1978-79.



bled immediately to reduce rt term loans and to increase h balances in the UK. Bot in longer term the proceeds will principally into electronic elopments, says the chairman. respite this new money. est charges have remained h because of substantially her rates world-wide.

hubb Lock and Safe ended

year with increased orders, s and profits. Those comies supplying the motor induscontinue to streogtheo their ition with a growing involveit in Europe.

4 Chubh Electronics, there been an increase la orders alarms for houses, business mises and museums. While rate of trading losses in ss Cash Registers and market o was meintained, the market whole was smaller.

A major reorganisation at Brighton has allowed the manu-facture of a new range of cash registers and cash dispensers and deliverios will start soon. Meanwhile, the company manu-facturing coio counting machines has had a successful year both in relation to turnover and profit-

relation to turnover and profitability.
Chubb Fire Security had an outstandingly successful year and trading profits were over 60 per cent ahead of the previous yoar's figures. Stops are oow to band for a further rationalisation of the UK extinguisher and fire the previous structure. engineering activities.

The year also saw many orders for Chubb fire vehicles. A lot of attention has been given to exports of all the company's products and this applies particularly in the Middle East.

The chairman says the strengthening of the pound has affected the results. While most companies showed improved results in local currency terms,

last year have not been main-tained. The Lips and Gispen group coosists of 13 operaling companies in Holland, Belgium, Italy, West Germany and France. The expenses of starting up a catioowide sales and service network in Fraoce have naturally been heavy but are acceptable to

the light of the prospects there.
The South African group's turnover increased 11 per cect compared with the year ended March 1978. However, the aftertax profit declined by 15 per cent for although two setivities, locks and safes, showed a bealthy prowth above that achieved in 1978 and the 6re division maintained its position, the alarms division showed a loss for the

firs' time in its history. The physical security division in the Republic maintaiged and improved oo the recovery made durior the previous year aod,

H. UPMANN

Havana's favourite Havana since 1844.
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Group Results (unaudited)-

despito the continuing depressed state of the building industry, the lock division produced excel-lont results and maintained their

sbare of the market.

In the Far East a better profit performance from Hong Kong was realised and the new year bas also started well. In spite of troublesome economic conditions in Indonesia, the company there continued to make specific properties and the started to make specific properties. there continued to make good

progress.
In Malaysia operating profits are approximately 10 per cent ahead of the previous year, and the factory in Kuata Lumpur is boing extended to meet the grow-ing demands for its products, particularly those of safe deposit

comment

The 29 per cent rise in first balf pre-tax profits from Chobb looked s little too good to be true, coming after a fall in 1978. and the halance was redressed by resterday's figures abowing virtually oo earnings growth for the final six mooths. The haulage strike, lost sales to Iran sod a debit of about £400,000 oo currency cooversioo were among the second balf headaches. Other companies bave survived the wieter better, bowever, and Chubb clesrly bad other problems—ootably its South African operation and cootioning losses from the Gross Cash Register business. At the tradiog level Coubb Firo Security improved by around £1.8moquivalent to the advance of the group as a whole. The market was unimpressed with the results and marked the shares down ap to 144p, which gives a fully-taxed p/e of slightly over 10. The yield is 5.4 per ceot.

A. G. STANLEY At an EGM of A. G. Stanley Holdings beld yesterday a resolu-tion to approve the acquisition of Morris and Blakey Wall Papers

was duly passed.

The directors of Stanley have heen loformed by the Office of Fair Tradiog that the Secretary of State for Trade has decided not to refer the proposed merger to thbe Mooopolies and Mergers

# Durapipe ends slightly lower

AGAINST directors' expectstions. Durapipe International turned in lower second-balf profits of £384,000, compared with £556,000, and finished the year to March 31, 1979, with taxable profits marginally down at £1.01m compared with £1.11m. The directors say the 9 per cent fall in profits was due mainly to a dissppointing result at Ansell Jones and Company, and a period of lossmaking in the two oewly-estshlisbed over seas companies, both of which ings depreciation which started in 1979.

are now operating at a profit.

Duraplpe, the major subsidiary, produced an excellent result.

Capital of S. Turno and Com-

development programme are not expected to start to show until

At midway, the surplus was up pany, of Aldridgo, West from £550,000 to £621,000, and the directors expected profits to maintain continuing improvement.

Capital of S. Intrio and Continuing and Pany, of Aldridgo, West Midlands, for £402,500 casb.

Turton, which makes and distributes ships tackle, had oet tangible assets of £308,000 at

The directors now say all December 31, 1978, including group companies are currently £173,000 in cash. Pre-tax profits performing satisfactorily. But the benefits from the substantial Duraple says the acquisition will augment the product range of its subsidiary Ansell Jooes and Company.

### **Countryside progress**

TAXABLE profits of Country profit ahead at £490,000 side Properties more than (£196,000). The retained surplus doubled io the balf year to is op from £162,000 to £435,000 march 31, 1979. The surplus after a divideod charge of jumped from £213,000 to a £55,000, against £34,000.

The trustees of the S. Bobroff Settlemeot, Mr. S. Bobroff Settlemeot, Mr. S. Bobroff

The directors report that turnover and profils were hit by the severe weather and industrial disputes.

They are reasonably confident of a further profis improvement in the second ball. Pre-tax profit for the whole of last year was £605,000 on £12.9m turn-The oet ioterim divideod per

share is raised from 1.005p to 1.40 and stated earnings are up 4.9p st 8.2p. Last year's payment totalled 2.68p.

Forward sales of oew bomes

company bas acquired in recent within the London commuter area, maintaining the level of its land stocks which are sufficient for its development programme for the next three

commercial property develop-meot is being expanded and a A valuation of freeh

Settlemeot, Mr. S. Bobroff chairman, sod Mr. A. H. Cherry bave waived the loctrim oc 2,054,258 shares.

### Walker & Staff turns in £213,696

Pre-tax pro6ts of Walker and Staff Holdings, engioeering supplies distributor, rose from £187,320 to £213,696 for the yesr exceed £7m and virtually all eoded March 31, 1979. Turnover uoits rogrammed for completion iocreased to £2.84m against before the financial year-end have been forward sold.

After tax of £29,588 (£15,967)

Despite the constraiots, the net profit came through at ompany has acquired in recent £184,108 (£171,353) giving earnmonths further quality sites ings of \$.18p (7.31p) per 5p share.

Net profit at the halfway stage was just ahead at £36,426 compared with £34,487.

ears.

The dividend for the full
The group's involvement to period is raised from 0.57437p A valuation of freehold and

number of 200d quality schemes leasehold properties, together are heing prepared.

Tax for the balf year takes at March 31, 1979, realised a \$24,000 (£17,000) leaving net surplus of £265,930.

# Brickhouse 13% profit rise: current orders ahead

DESPITE the loss of one month's cost profits because of the baulage strike sod bad weather taxable profits of Brickhouse Dudley rose by 15 per cent io the year to March 31, 1979.

Seles property depreciation policy. and preference dividend absorbs factor 1978 \$4.288 (same), lesving revenue taxable profits of Brickhouse Dudley 1978-79 1878-79 from £237,487 to £285,539.

The met interim dividend is raised to 150 (130) per 250.

The surplus advanced from an adjusted £1.88m to £2.28m on turcover ahead £3.35m to £24.4m. At midway profits were up from £803,000 to £1.17m.

The group, which makes and distributes drainage products for the building and civil ongineering industries, is making a final paymont of 1.8985p which lifts the net dividend total from 2.8864p at 100 chem. 2.3584p to 2.7676p per 10p share. Stated earnings are op from an adjusted 6.29p to 7.21p.

Mr. R. A. Grsves, the chairman, says that despite a dull start to the currect year there are signs that demand is picking up, and in receot weeks an eccouraging iotske from home and expormarkets has bolstered the group's order book.

But be warns that poblic sector expeoditure cuts in construction will inevitably affect UK demand and because of these uncertainties it is difficult to make a

firm forecast for the year. However, after a period of consolidation the group is looking for further expansion in areas allied, whore possible, to existing productive and distribu-

tive capacity.

The manufacturing division bad another successful year throughout which full-time working was majorained. The merchantiog divisioo despite the bad weather 6nished oo a high oote and further investment is being made to ensure full use of

On the export side the value of goods exported rose from £4.2m to £4.85m. The order book at the yesr-end was about 20 per cent higher than at the beginning, at a figure above film. But Mr. Graves says it would be unreasoosble to suppose that the sharp growth in exports would

sharp growth in exports would be maiotained.

Tax for the period takes £1.2m, against £1.04m, leaving oet profits up from £942,387 to £1.08m. This time there is an extraordinary debit of £18,801, and attributable profit comes out at £1.06m (£942,387).

A professional valuation of

A professional valuation of freebold and long leasehold properties has Ibrown up a significant surplus and just over fim has been added to reserves. The 1977-78 figures have been adjusted following a change in

Trading profit ... 2,441,718 2,148,164 intarest charges ... 157,093 157,857 Profit before tax ... 2,284,625 1,961,305 178 1,204,985 1,061,861 Profil after tax ... 1,079,640 Extraard debit ... 1,861 Anributeble ... 1,660,859 442,397 Insdends ... 418,223 346,631 Ratained ... 642,616 595,766

### comment

Exports, the spoarbead of Brickhouse Dudley's growth in receot years, rose by only 15 per cent during 1978/79, compared with advances of more than twothirds in the previous two yesrs. Clearly, the lorry drivers' strike and inclement westher during January was a major factor hebiod the slowdown but exports have also been hit by the strong pound and cothacks in orders from the Middle East and Nigeria. Overall, group profits increased by 15 per ceot against a background of substantisl rises in raw material prices, particularly sersp matal, and severe competition. While manufacturing profits slipped slightly, the merchaoting divisioo's profits jumped by orore thao s half, mainly due to the accumulating benefits of the extensive rationslisation pro-gramme. Because of the uocertaio prospects in existing markets, the company is casting

its eyes over areas of possible diversi6cation. With the current high level of interest rates, s rights issue might be the logical outcome (net borrowings are roughly 20 per cent of share-holders' funds), sithough the share nrice will need to rally somewhat. At 45p, they are oo e fully-taxed b/e of 6 while the vield is a well covered 9.2 per

### Six months increase by Ashdown Trust

Struck after expenses and interest, pre-tax reveoue of the Ashdown Investment Trust locressed from £370,371 to £468,957 for the six months to May 31, 1979. Tax takes £179,130 (£125,596)

raised to 1.6p (1.3p) per 25p share, costing £167,504 (£125,855.

— last year, payments totalled 4.6p on £722,000 taxable reveoue. At the half year, oet asset value per share is shown at 198p (188.3p) assuming full conversion of load stock.

### Advance by M & G dual

PRE-TAX revenue of M and G Dual Trust improved from £518,004 to £573,475 in the six months to June 30, 1979. Tax for the period took £172,215 compared with £170,972.

The oet interim dividend is stepped up from 6p to 7p. A 7.6p final is forecast against 7.1p

The asset value of capital sbares, based on managers' middlo quoted price of M and G Trust Fund Income Uoits, was 356.7p.

### **British Tar** declines in second half

SECOND-HALF pre-tax profits of British Tar Prodocts declined from £666,000 to £599,000, to Jeave the total for the year ended March 31, 1979, at £1,315,000 compared with £1,239,000. The directors say group companies have made a good start to the current year.

Turoover of the bulk storage, chemical manufacturiog and merchantiog group, roso hy £2.11m to £17.44m. Tax charge was £682,000 (£631.000) giving oet profits for the year of £633,000 agaiost £608.000.

Earnings per 10p sbare are stated lower at 4,76p (5,14p), but the dividend total is stepped up from 1,804p to 2,175p net,

IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA

In the Matter of

PENN CENTRAL TRANSPORTATION COMPANY,

In Proceedings for the Reorganization of a Railroad

No. 70-347

NOTICE OF EXCHANGE AND AVAILABILITY OF NEW SECURITIES OF THE PENN CENTRAL CORPORATION

Pursuant to Orders entered by the United States District Court for the Eastern District of Pennsylvania (Reorganization Court), the Plan of Reorganization (Plan) for Penn Central Transportation Company became effective on October 24, 1978. at which time the name of Penn Control Transportation Company was changed to The Pann Central Corporation, First Pennsylvania Bank N.A., through its agent, Fund/Plan Services, Inc., Philadelphia, Pennsylvania, has been named Exchange Agent for the purpose of distributing cash and securities of The Penn Central Corporation to the claimants entitled therate pursuant to the Plan. At the same time, the Reorganization Court directed that no distribution be made to holders of certain bonds which were the subject of appeals which had been filed by the truslees under the indentures securing such bonds. For those appeals which were finally resolved earlier this year, the Reorganization Court directed that distribution of cash and securities should commence after March 27, 1979.

### BONDS NOW ELIGIBLE TO BE EXCHANGED

The Reorganization Court has now directed that holders of the following bonds will, upon surrender of such bonds, be entitled to receive cash and securities ot Tha Penn Central Corporation:

> New York Contral and Hudson River Railroad Refunding and Improvement Mortgsga 415% Sories A Bonds and 5% Series C Bonds due October 1, 2613

At this time, holdars of such bonds shall be entitled to racaive cash, Saries A Bonds, preference stock and common stock to which thay are ontilled pursuant to the Plan as originally approved and confirmed by the Reorganization Court. Subsequently, such holders will be entitled to receive such additional Series A Bonds and such Series B Bonds as may be determined in accordance with the decision of the United States Court of Appeals for the Third Circuit,

### **EXCHANGE PROCEDURES**

A Letter of Transmittal with Instructions for surrendering such bonds in exchange for cash and securities of The Penn Central Corporation has been malled to each holder as of June 22, 1979, whose address was known. These documents were not mailed to holders whose addresses are unknown, or whose identities are not known because their bonds are in bearor form. If you own any of the bonds listed abova and you have not received a Letter of Transmittal, you may obtain a copy by completing the torm below and mailing it to the Exchange Agent.

SPECIAL NOTICE CONCERNING BONDS NOT TO BE ACCEPTED FOR EXCHANGE AT THIS TIME

There is a possibility that the trealment under the Plan for the following bonds will be the subject of further judicial raview:

New York Central end Hudson River Rallroad Michigan Cantral

Collateral 31/2% Bonds due Februery 1, 1996 The Reorganization Court has not authorized distributions to holders of these

bonds. The Court has reserved jurisdiction to authorize and direct the distribution of whatever emounts of cash and securities to which such bondholders are ultimately determined to be entitled as a result of the appeals or proceedings on remand after the appeals. Consequently, at this time the Exchange Agent will not accept eny of these bonds for exchange. It you deliver for exchange any of these bonds, the Exchange Agent will return the bonds to you.

First Pennsylvenia Bank N.A. c/o Fund/Plan Services, Inc. P.O. Box 8717 Philadelphia, PA t9t0t Please send a Letter of Transmittal with Instructions in respect to the Plan of Raorganization for Penn Central Transportation Company, Dobtor, to: Name of Bond.

### 31.3.1978 30.9.1975 % Increase 31.3.1979 Six Months to: March 1978 £ millions 3.147 Turnover 227 32 211 29 13 Trading profit.. 10 Investment income ... 259 36 223 97 13 23 Operating profit .. .. 11 15 Profit before taxation \_92 Taxation .. .. 126 13 118 12 Profit after taxation ... 17 Minority interest ... Net profit attributable to 106 B.A.T Industries .. .. Analyses by Industry Turnover Tobecco 5 41 Retail ... 413 Paper ... . . 69 85 Other activities 3,529 3,432 3,147 Duty and excise included in 1,134 - <u>1,413</u> 1,161 tobacco turnover ... Operating profit 1 5 Tobacco 22 50 92 Paper 4 31 Cosmetics 15 27 Other activities 240 13 271 Taxation comprises: United Kingdom taxation Unrelieved ACT Overseas taxation Deferred taxation ... Total taxation as a proportion of profit before taxation 45.3%

In Asia, sales and profits continue to grow although the improved adonesian results have been adversely affected in sterling terms by the 50% evaluation which took place in November 1978. In Africa, sales increased which, with improved margins, has led to a stiafactory increase in profits.

Retailing

In the US, sales of both Saka and Gimbels benefited from a successful Thristmas season and the opening of new stores. Gimbels also benefited from improved margins. Overall profits show an increase on the previous

Despite competitive pressures in Illinois, Kohl sales in supermarkets and department stores increased, which, together with improved margins in the Wisconsin food stores, resulted in higher profits.

In the UK, food retailing remained a relatively static market. Continuing competition for sales volume held gross margins in check but international

Apart from the Fort William pulp mill and certain minor activities, all operations of the Wiggins Teape Group contributed to the substantial growth in turnover and profits

**Paper** 

Although the UK also experienced the effects of bad weather, as well as disruptions doe to industrial action, the value and volume of all UK paper operations showed growth over the first half of 1977/78. Experts of Wiggins Teaps products increased despits unfavourable effects of the appreciation of sterling against major international

Stores secured some improvement, reversing the previous downward trend in trading profit.

The acquisition oo 1fl May 1979 of Argos Distributors, the catalogue showroom shopping. operation is not reflected in these interim results.

Nearly 50% of the improvement was ettributable to Appleton in the USA, partly due to its inclusion only from the time of its acquisition io Juno 1978 but also because of significant increases in both sales and profit, compared with the corresponding period of previous ownership. This, for the most part, was due to an improvement in volumes and efficiencies which were achieved in soite of the adverse impact of the severe North

in spice of the adverse impact of the severe North American winter on production and sales.

The Belgian business continued its substantial growth in volume and profits despite highly competitive conditions. Sales and profits of the European merchanting and distribution businesses again expanded overall.

All other major overseas operations showed marked improvement over the comparative period.

Turnover of Mardon Packaging International increased by 16% and trading profit improved by 20%. All divisions showed improvement, although the inclusion of Boyertown Packaging in the United States particularly helped the Flexible Peckaging Division.

### Cosmetics

Sales remained at much the same level with the reduction from closing down Yardley in the USA being balanced by the growth of Group sales elsewhere. The benefit from eliminating Yardley losses in the USA was offset by poorer results in Australia.

INDUSTRIES

Tobacco · Retailing · Paper · Cosmetics Worldwide

> Windsor House, 50 Victoria Street, London SW1H ONL.

### To the Holders of

Honda Motor Co., Ltd.

71/2% Guaranteed Sinking Fund Debentures Due 1981 NOTICE IS HEREBY GIVEN, that One Million Ninely Two Thousand Dollars 151,092,000) principal amount of Honda Motor Co., Ltd. 71256 Guaranteed Sinking Fumi Debenture: Due 1981 and bearing the following serial numbers, have been drawn fur redemption for account of the Sinking Fund on July 15, 1979 at the principal amount thereof and accrued interest

### DEBENTURES IN DENOMINATION OF \$1,000. EACH 980 1948 3138 4497 5497 6195 7317 9277 10631 12524 14291 985 1951 3193 4501 6506 6197 7352 9284 10636 12529 14302 987 1958 3172 4503 6514 6214 7384 9302 10866 12533 14319

:	ahead from £2.1m to £2.38m. At	j 43	997	7958	3175	4205	. 0014	6214	/30+	9302	10000	12562	14352	
ž	midway the surplus slood at	} <u>50</u>	1004	1950 2022	3204	4508 4511	5520 5532	6222 6230	7390 7405	9310 9322	1069Z 10852	12562	14421	
Į	£102.17S, against £88,401.	67 74	1046 1051	2038	3235	4515	5636	6233	7421	9338		12800	11431	
g	But the Board warns that	1. 90	1080	2045	3244	-151B	6542	6236	7426	9343	10864	12982	14442	
		97	1085	2096	3285	4523	5553		7501	- 9348		13000	14457	
r	breat margine are seeme in	1 117	1088	2114	3303	4530	5558			9354		13036	14459	
d	decline and they add that the	125	1092	2177	3311 5349	4548 4548	5563	6271 6268	7683 7685	8366 9408		130 <del>44</del> 13048	14478 14483	
t	Middle East disturbances are	138 144	1095 1100	2198 2225	3404	4574	5567 5570			9441	10979	13050	14486	
e	causing considerable concern.	147	1105	2233	3420	458P	5578		7723	9458	11022	13055	14494	
ē	The directors say the current	151	1103	2240	3441	4587	5584	6310	\40	9469	11034	13071	14500	
v	year bas started reasonably well,	- 153	1112	2259	3459	4594	3587	6319	7745	9493		13098	14524	
•	but raw material prices are	158	1121	2268	3463	459B 4811	- 5591	6323 6339	7753	9508	11048 11072	13102 13112	14528 14538	
-	rising substantially, wages and	209 213	1124	2284 2300	3477 3481	4815	5595 5600		7770 7785	9566 9581	11125	13128	14551	
	salaries have been increased by	213	1127 1131	2313	3495	4622	5604	6360	7788	9690	11161	15144	14578	
y	a minimum of 10 per cant and	-220	1135	2322	3501	4527	5610	6367	· 7814	-9598	- 11202	13150	14591	
n	other expenses and services are	224	1142	2330	3504	4641	5623	.6377	7823		. 11212	13155	14503	
	running at a higher toyel.	224 230 232	1145	2338	3521 3560	4657 4662	5637	6387 6396	7832 7845	9615 9622	-11218 11248	.13181 19168	14650	
đ			1150 1156	2345 2348	3593	4668	5642 5645	6408	7803	9532	11276	13179	14654	
e		244	1172	2363	3605	4635	5648	6414	7865	9652	11299	13182	14677	
l.	substantial price increases	247 253 -256	1179	2377 2387	\$622	4695	5658	6424		· 9662	11309	13195	14700	
S	essential and therefore make	253	1 181	2387	3664	4704	5650	6431	7834	9666 9686		: 13204 16217	14706	
е	selling more difficult. Profit	250	1201	2396 2420	3673 3680	4717 4728	5664 5667	6451	7895 7901	9697	11346	13728	14725 14738	
e	margins are almost certain to	264	1220	2431	3688	4734	5674	6467	7906	9706	11369	15237	14775	
4	decline, add the directors.	266	1227	2442	38C8	4742	5878	6557	-7915	87:30		15248	14791	
y	On the Middle East, the Board	1270	1231	2448	3841	4751	5680	-6595	7922 798‡	9730		13254 13261	14802 14809	
e	says special efforts and visits to	277	1248	2453 2456	3357 3862	4762 4772	5686 5691	-6600 6615 .	7942	9757	11431	13270	14837	
Ÿ	the area are planned, but some	287	1266 1271	2465	3874	4781	5673	6529	7951	9761	11435	19277	14835	•
t	business has already been lost	294	1233	2472	3E82	1784	5595	6638	7958	3776	11505	13324	14841	
	" hecause of politically-inspired	311	1286	2477 2494	3887 3891	4788 4801	5700 5707	665-7	7968 7977	9784 9783	11525 115 <del>1</del> 0	13330 13350	14864	
	embargoes."	326	1292 1295	2498	3901	4825	5712	6663	7984	- 3805	.11546	13357	14908	
	Tax for the year takes £102,953,	330 958	1304	2500	3907	4654	5715	6693	7998	9316	11556	13372	14914	
	against £88,506, and stated	365	1310	₽506	3911	4956	5721	6704	8005	9822	11571	13381	14021	
	earologs per 25p share are well	378	1316	2533 2534	2913 3934	4963 4972	.5726 5735	6715 6720	8012 3134	9826 8883	11577. 11587	13392 13400	14972 14976	
	up from 3.754p to 7.531p. Net	391	1324	2551	3942	4980	6743	6732	3141	9874	11598	13453	14995	
	profits of £150.611, compared	. 398	1233	2559	3951	4991	5753	6742	8145	9888	11711	13463	15010	
	with £75,085. After an extra-	456	1336	2681	3980	5006	5768	6749	8154	9893	11731	1347 <del>9</del> 19490	15022	
	ordinary item last year's	480 497	1346	2587 2598	3987 3993	5012 5017	5783 5792	6791 6767	3507 8523	9904 9913	1 1768 • 11790	18505	15222	
	carnings are reduced to 8.081p.	50B	1352 1356	2615	4012	5021	5802	6770	8533	9933	11821	18513	15255	
	The final net divideod of	615	1370	2624	4038	5025	5807	6783	8543	9941		13534	15263	
е	1.6022p tifts the lotal from	521	1375	2651	4052 4062	5046 5059	5814	6787	8548 8628	9958 10005	11863 11894	13541 13551	18292	
S	2.3228p to 2.555p.	527 531	1377 1395	2660 2664	4074	5061	5821 5869	6302	2538	10005	11914	13562	15426	ľ
6		538	1400	2675	4035	5078	5876	6818	3652	10028	. 11934	13301	15142	
9		543	1404	2688	4090	5074	5887	6880	3676	10047	11954	13611	1544B	•
0	THROGMORTON	567	1432	2701	4095	5082 5088	5892 5900	6947 6936	8692 3704	10055	11994	13621 13638	15475 15486	
5		564 579	1561 1602	₽713 £7₽6	4100 4103	5093	5910	6937	3703	10075	12065	13656	15504	
2	CONVERTS STOCK	582	1617	2747	4110	5101	5929	7011	8722	10117	12095	- 13685 ·	15510	
		586	1629	2767	4113	5114	5933	7045	8733	10128	12103	13694	15517	
	Throgmorton Trust has com-	598	1614	2773	4120	5122	5961	7051	8743	10143 10154	12127 12138	13704	15523	
	pulsorily converted £539,275	607	1547	2797 2800	4132 4149	5137 6143	5967 5990	7054 7066	3759 8805	10166	12150	73712 19728	15526	
	nominal 81 per cent convertible	840 647	1656 1668	2806	4159	5167	6014	7071	8923	10174	12173	13731	15647	:
	unsecured loan slock 1988/92	6R2	1672	2508	4123	5179	6023	7077	2846	10188	- 12193	13734	15554	
	into 927,553 25p ordinary shares	698	1677	£842	4194	5183	6030	7083	8856	10190	12226	13747	16556	÷
	and £127 nominal of the stock	723 744	1701	2671 2878 .	4264 4273	5190 5232	6032 6036	7087 7096	8880	10203 10214	12232 . 12237	13757 13757	16581 15588	
	will be repald at par value	.781	1710 1724	2881	4278	5237	6042	7100	3915	10244	12243	13777	15501	•
	together with accrued interest,	761	1733	2388	4282	5243	6048	7104	3913	10267	12250	13779	15611	ļ
	on July 23.	764	1752	2298	4290	5252 5250	6051	7109	8925	10274	.12258	13799	15017	1
	Interest on the converted stock	776	1780	2904	4296 4298	5260 5266	6065	7131	8972 8985	10279 10291	12265 12280	13803	15621 15626	•
	ceased to accrue on November 30.	727 311	1786 1810	2919 2928	4312	5271	6071	7143	- 9006	-10307	12292	13840	15633	
•	1978, hut the ordinary sbares	834	1820	2941	4315	5283	6075	7167	9017	10311	12305	13845	15635	
5	alloited by way of the conversion	. B64	1827	2952	4226	5333	6082	7183	8033	10324	12321	13869	15642	
	will rank for the interim dividend	876	1844	2970	4331	5333 5344	6034	7188	9039	10327	12345	13944	15649	
1		883 387	1848 1863	2980 2985	4344 4358	5348	6107	7188	9065	10339	12364	13963 13973	15667 15671	٠,
l	of 2.25p net, which is payable on	290	1869	2905	4415	5355	6112	7195	9078	10353	12397	13976	15681	
t	August 3,	902	1882	3002	4428	5357	6115	7212	908B	10358	12423	13981	15687	

\$80 1869 1995 4415 5355 6112 7795 9078 10353 12397 902 1832 3002 4428 5257 6115 7212 9088 10358 12428 911 1885 3003 4431 5394 6121 7215 3099 10388 12428 927 1991 3020 4435 5422 6126 7221 9108 10401 12435 930 1900 3023 4440 5430 6131 7231 9112 10406 12443 934 1909 3032 4440 5437 6137 7231 9112 10406 12443 949 1818 3037 4451 5452 6140 7245 9146 10430 12486 949 1818 3037 4451 5452 6140 7245 9146 10430 12486 962 1920 3054 4457 5462 8146 7255 3188 10446 12477 967 1931 3094 4455 5488 6191 7275 9212 10473 12487 970 1932 3105 4474 5470 6474 7284 9231 10513 12403 978 1937 3111 4481 5482 6180 7287 8240 10567 12508 978 1944 3117 4485 5487 6192 7291 9262 10564 12513 Holders of the above debentures should present and surrender them for Holders of the above dependings should present and suffered them for redemption on or after July 15, 1979 with the January 15, 1980 and subsequent coupons attached at The Bank of Tokyo Trust Company, 100 Broadway, New York, N. Y. 10005, or at the offices of The Bank of Tokyo, Ltd. in London, Brussels and Paris, or the main offices of Mees & Hope in Amsterdam, Morgan Guaranty Trust Company of New York in Frankfurt, Banca Vonwiller & C. S.p.A. in Milan or Banque-Generale die Luxembourg in Loxembourg. Coupons payoble July 15, 1979 should be detached and collected in the usual manner.

Interest on the debentures so called for redemption will cease to accruo from and after the redemption date, to wit, July 15, 1979.

THE BANK OF TOKYO TRUST COMPANY

Trading Profit

16,194

June 14, 1979

The following conson Bonds previously called for redemption have not as yet been presented for payment.

# Group results for the year ended 31 March 1979

	1979 £'000	1978 £'000
Turnover Trading Profit	358,213	343,630
Profit before Taxation	13,793 12,179	16,194 15,006
Dividends per Ordinary Share Net Asset Value per Ordinary Share	11.0p 314p	10.0p
Net Assets Employed	114,029	306p 106,634

The Chairman, Mr C S Aston, says:

"1978/79 has not been without its problems for a combination of reasons but action taken and planned to eliminate areas of weakness will strengthen the

I am therefore confident that Powell Duffryn is in good shape to take advantage of the opportunities open to it and given the right economic climate we expect to regain the momentum of the last few years, and reap

the benefit of our capital investment" Trading results by Division

		1313 <b>M</b> 3	. 1878 M3 · ·	£'000	
ryn is an. olding	Engineering	91.7	79.5	5,027	
ith ·	Environmental Services	33.3	39.9	(52)	
s engaged in	Shipping, Wharfage & Transport	40.1	43.5	1,948	
, distribution rtation	Oil and Chemical Storage Fuel Distribution	7.1	6.8	1,906	
related to	Quarries	147.9	140.1	3,341	•
tion, energy	Timber & Builders' Merchants	5.7	60	600	•
gindustries.	Unallocated central costs	32.4	27.8	1,505	:

### **UK ECONOMIC INDICATORS**

A STATE OF THE STATE OF

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output [1875=100]; engineering orders (1975=100); retail sales volume, retail sales value [1971=100]; registered unemployment texcluding school leavers1 and unfilled vacancies (000s). All seasonally adjusted.

•		-					
:	lndi. prod.	Mfg. nutpu1	Eng. order	Retail vol.	Retail value	Unem- ployed	Vacs
1978 1sl qlr. 20d otc. 3rd qlc. 4th qlc. 1979 1sl qlr. Jan. Felr. March April May	107.0 110.8 111.5 110.0 108.9 103.4 110.7 t t 2.5 115.0	102.2 104.5 105.2 102.6 101.4 95.4 103.5 107.3 106.8	99 96 103 111 101 94 105 104	106.4 107.9 110.7 111.7 110.3 109.6 110.4 110.8 115.4 113.5	246.4 254.4 266.6 273.0 276.4 273.1 275.4 279.8 290.6	1,409 1,367 1,380 1,340 1,351 1,339 1,363 1,350 1,311 1,307 1,280	188 213 213 236 237 236 257 257 257 265

(IUTPUT-By market sector; consumer goods, investment goods, interruediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	lnvst. goods	lntınd. guods	Eng. uulpul	Meial mnfg.	Textile	House starts
1978	10= 0	98.8	116.3	99.9	00.0	60 A	
lst qtr.	105.2				96.6	98.0	17.8
Und atr.	108.0	98,1	122.4	99.8	107.4	101.2	27.1
3rd qur.	148.0	99.7	12:t.2	100.7	101.2	103.6	23.0
4th utr.	105.5	96.9	12:1.7	96.6	97.6	101.9	20.3
Dec.	106.0	98.0	126.0	99.0	102.0	102.0	15,8
1979							
1st gtr.	104.0	98.2	125.6	98.3	97.1	99.3	12,7
Jan.	99.0	9 <u>2</u> 0	117.0	92.0	77.0	95.0	10,1
Feb.	104.0	100.0	129.0	100.0	102.n	100.0	12.7
March	0.801	10:1.0	1:311.0	103.0	113.0	103.0	15.4
April	108.0	102.0	131.0	103.0	109.0	101.0	17.9

EXTERNAL TRADE—Indices of export and import volume (1975=100): visible halance; current balance; oil balance (£m); terms of trade (1973=100); exchange reserves.

Export import Visible Current Oil Terms Resy, volume volume balance balance halance trade USShn:

· · · ·			- · <del>-</del>		<del></del>	· · · · · · · · · · · · · · · · · · ·	
1978							
Islate.	119.6	113.5	- 590	-369	-620	105.7	20.63
2nd qtr.	122.2	109.7	- 17t	+208	-414	104.8	16.75
3rd qtr.	124.8	114.9	- 367	+154	-501	106.1	· 16.55
4th gtr.	124.8	112.3	- 39	+450	-480	106.9	15.77
1979							
1st atr.	110.3	113.3	-1.181	787	-237	107.7	16.78
Jan.	11:7.13	107.1	- 126	+ 6	- 62	107.4	16.26
Feb.	100.7	117.0	- 766	<b>-635</b>	- 78	108.1	16.62
March	117.3	115.7	- 289	-158	- 97	107.4	17.45
April	128.4	127.2	- 327	-217	-114	108.9	*21.47
May	133.6	127.8	- 185	- 75	- 54	108.0	21.53

FINANCIAL-Money supply M1 and sterling M8, hank advances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (fm); huilding societies net inllow; HP, new credit; all seasonally adjusted. Minimum lending rate tend period).

3 advance 5 '5 8 17.5 0 24.5 3 8.6 0 8.7 0 8.7	+1.811 +2,800 + 591 +1.875 +t,092	BS inllow 1,049 694 746 878 254	HP lending 1,373 1,506 1,541 1,576 507	MLR 6) 10 10 12;
8 17.5 0 24.5 3 8.6 0 8.7	+1.811 +2,800 + 591 +1.875	1,049 694 746 878	1,373 1,506 1,541 1,576	6) 10 10 12]
8 17.5 0 24.5 3 8.6 0 8.7	+2,800 + 591 +1.875	694 746 878	1.506 1.541 1,576	6) 10 10 12]
0 24.5 3 8.6 0 8.7	+2,800 + 591 +1.875	694 746 878	1.506 1.541 1,576	10 <sup>*</sup> 10 12 <u>1</u>
0 24.5 3 8.6 0 8.7	+2,800 + 591 +1.875	746 878	1,541 1,576	10 <sup>*</sup> 10 12 <u>1</u>
3 8,6 0 8,7	+1.875	878	1,576	12 ;
0 8,7				
	-			
				•
1 72.7	+1.672	777	1,586	13
9 21.2	+ 801			121
	+1.089			14
	- 263	257	530	13
	+ 846			12
9 20.6	+ 945			12
	9 21.2 6 24.1 t 32.7	9 21.2 + 801 6 24.1 +1,089 t 32.7 - 263 2 19.1 + 846	9 21,2 + 801 289 6 24.1 + 1,089 231 1 32,7 - 263 257 2 19,1 + 846 343	9 21.2 + 801 289 525 6 24.1 +1,089 231 531 1 32.7 - 263 257 530 2 19.1 + 846 343 572

INFLATION—Indices of earnings (.lan. 1976=1001; basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and foud prices (1974=1001; FT commodity index (.luly 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earn-	Basic	Whsale.			FT"	
	ings"	matis. '	mofg."	RPI*	Foods	comdty.	Strle
1978	••						
lsi gtr.	123. l	140.2	149.2	190.6	197.3	238.61	64.6
2nd qir.	129.9	146.5	151.8	195.8	203.8	242.27	61.5
3rd nir.	153.2	144.9	154.8	199.2	206.2	253.74	62,4
41h utr.	136.4	147.1	157.3	202.6	208.0	257.69	62.7
Dec.	138.0	148.3	158.3	204.2	210.5	257.69	63.2
1979						400.00	00.2
lst gtr.	140.2	152.2	161.3	208.9	218.8	268.83	64.1
lun.	135.7	150.8	160.0	207.2	217.5	260.63	63.5
Feh.	141.1	152.2	161.7	208.9	218.7	267.36	67.
March	143.7	153.5	163.2	210.6	220.2	268.83	65.0
April	144.3	158.8	165.3	214.2	221.6	277.11	66.9
May		160.7	167.2	215.9	224.0	279.20	67.4
Not	seasnnally	adjusted.		rves: no		ed annu	

**BLUNDELL-PERMOGLAZE** Holdings Limited



"A satisfactory increase in profits...we face the remainder of the year with confidence"

N. G. Bassett Smith, C.V.O., Chairman

Extracts from the Interim Statement

Extracts from the	mæm	Statem	leitt		
	Halt Year (r	mandredl	Foll Year		
	30.4.20	N. 4. 78	31.10.78		
	T,000	7,000	$x_{ijj}$		
Sales	8,907	9,104	18,945		
Profit before Tax	689	603	1,780		
Attributable to Ordinary Shareholders	329	288	951		

Transact mereased by \$700,000 after taking into account \$895,000 metaded in 1978 figures in respect of the Scottish Division tenose netivities were subsequently reminiated.

Satisfactory increase of 14% in pre-tax profits achieved despite hercely escalating raw material prices, poor weather conditions and the hauliers

Special dividend of 0.38p per share (representing the additional dividend which would have been paid last year had Treasury regulations permitted). Interim dividend of 1.20p per share.

Intention to increase further the distribution to ordinary shareholders, consistent with the level of improved performance.

Forecast of a further increase in profits at the end of

Agroup of companies concerned with the manufacture of decontrive trade paints and industrial finishes.

# Hicking Pentecost makes advance to £894,000

total for the year ended March 8.6p with a 5.8p final. 31. 1979 to a record £893,991 A compared with £600,413. Turn-the over increased by £1.3m to tax

At the interim stage, the directors forecast a satisfactory secood six months. But in view of the exceptional profits increase during the second half last year, they said, it was unlikely that the group could repeat a similar level of growth to 1978-79.

Demand has been sufficient to allow production to continue at an economic level and the division to maintain its prosition. Sign is expected in maintain its profit level for the first half-year. Position. The dyeing division experisionalist profit level for the first half to ecced a period of low activity at the hegloniog of the year.

The knitwear division was able to take advantage of the continued interest in natural fibres, particularly in the export Although exports markei.

start to the current year and should derive further benefit from the reorganisation, the directors state. However, there is concern regarding the rapidly rising cost of fuel oil and the present 15 per cent reduction in showed a minimal increase for suoply, which is particularly the year, they made a major affecting its factory to Northern

**NEWMAN-TONKS TO** .TIGHTEN-UP ON OFFSHORE HLDGS.

Newman-Tonks, the metal bardware manufacturer, is

seeking powers to penalise offshore shareholders who refuse to reveal in what capacity they

hold their sbares.
Mr. W. E. Clarkson, the finance director, sald yesterday that the

of the right to vote or exercise any other rights in relation to

meetiogs of the company if he

The directors also want 1d change the name of the company

to Newman-Tonks Group, to reflect the recent acquisitions of

repeal a similar level of growth io 1978-79.

The group continues with its substantial programme of further modernisation and expansion, particularly oo knitwear and on width fabric dyeing facilities.

Demand has heen sufficient to allow production to continue at an economic level and the division to maintain its profit as a result of the last quarter it was sufficient to allow production to division to maintain its profit and economic level and the division to maintain its profit level for the first half-year. rationalisation carried out by nylon yarn producers throughout

# Disposals and Middle East setbacks erode RTD profit

disposal of subsidiarles.

to £40,208 (£73,045) tax.

Middle East.

After the midway fall from f157,000 to £65,000, pre-tax profits for the year ended February 28, 1979 dropped to £129,125 compared with £326,637, on reduced turnover of £6.13m (£6.83m).

After-tax profits at £43,667 against £140,765, show a greater percentage reductlon due to the lneidence of tax disallowable expenses arising from the disposal of subsidiarles.

has been reduced to differ acceptable proportions, the directors add.

In order to correct the high level of borrowings and at the same time to specialise group activities in electroplating and generator set production, the group annunced in 1977 a plan for the sale of its activities outside these fields. This project has now been concluded with the sale of Rohin Rennicks and Motor Cycle Equipment [Birminsham].

Birmingham). Profits of the group's existing companies declined from 1188,965 to £80,275, before tax of £45,250 (£112,827). Non-recurring profits of the sub-sidiaries said during the year, to the effective date of sale, were £48,850 (£137,672), subject to £40,208 (£73,045) tax.

The directors say the primary nhierive, as mentioned in the 1977 annual report, of bringing about an improvement in the extent to which the group was relying on horrowings, has been achieved. But the adverse profit effect of this, was increased by sethacks in the group's The directors say the primary nhiective, as mentioned in the effect of this, was increased by sethacks in the group's

innortant markets,
The planned improvement in debt equity ratio with a 53 per

recommended—the last payment duction resources redeployed was a 0.65p net interim in accordingly. Results of these actions will be seen during the

Stated earnings are 50.99p (39.4Sp) before extraordinary items and 58.24p (37.98p) after the same. The final dividend of move did not reflect any sinister developments in the sbareholders list but was just a precaution taken as part of a general corporate tidying-up operation. Sp lifts the total to 10.5p (9.35p). Newman is proposing a new article of association, under which the company will be empowered to deprive a member The company is controlled by British Electric Traction

Proceeds bave been used to re-finance the trust's portfolio of existing overseas securities and thereby reduced to negligible lovestment currency

After the borrowings, total currency loans will to the equivalent of

### **BET Omnibus** Services rises to £8.16m

Despite a second-half slow-down. BET Omnibus Services finished the year 10 March 31, 1979, with taxable profits up from 15.64m to £8.16m, on increased turnover of £41.59m, against £35.86m.

At midway, the surplus jumped 10 £4.22m (£2.86m1, and the directors expected full-year results to show some increase but not to the extent shown by the interim figures.

Tax for the year took £3.48m (£3m). There is an extra-ordinary credit of £652,268 1£135,886 dehit), leaving the balance higher at £5.33m, compared with £3.5m.

# **General Funds**

# borrowings

### falls to reveal the beneficial owner of the shares. This power would only he necessary against shareholders outside the reach General Funds Investment Trust has increased its foreign currnecy borrowings by the equivalent of £2.1m. of British law. Among other proposed changes to the articles is an increase in the maximum pay for non-executive directors from £500 to

proportions the trust's exposure

Econa and Rothley Brass. And 20 increase in the authorised capital from £4m to £5m is proposed to "allow the Board more flexibility." amount

# **Powell Duffryn**

	£'000	£'000
Turnover Trading Profit Profit before Taxation Dividends per Ordinary Share Net Asset Value per Ordinary Shar Net Assets Employed	358,213 13,793 12,179 11.0p re 314p 114,029	343,630 16,194 15,006 10,0p 306p 106,634
	·	<del></del>

Group's position in the future.

	3	iuti	lover
Page 11 De 65 1	77	1979 £M	1978 £M
Powell Duffryn is an industrial holding	Engineering	91.7	79.5
company with	Environmental Services	33.3	39.9
subsidiaries engaged in	Shipping, Wharfage & Transport	40.1	<b>43.5</b>
engineering, distribution	Oil and Chemical Storage	7.1	6.8
and transportation	Fuel Distribution	147.9	140.1
principally related to the construction, energy	Quarries	<b>5.7</b>	60
and shipping industries.	Timber & Builders' Merchants	32.4	27.8
	Unallocated central costs		-
		-	

**Powell Duffryn** 

The Report and Accounts will be published on 5 July Copies may be obtained from

Recovery to £0.25m for Somic AFTER A strong second half the taxable profits of Somle the kraft Changes in its management structure in Aprit, 1878, followed A RISE in second-half profits. After tax of £145,490 from £384,211 in £313,564 for (£107,305) carnings per 50p paper spinoers and weavers, advanced from a depressed £163.591 to £253.564 in the year to March 31, 1979. Turnover was ahead from £2.1m to £2.38m. At hy a programme of product rationalisation which reduced Hicking Pentecost and Co., share were up by 10.02p to lextile making and commission 29.34p, while the total net dividefine group, pushed the pre-tax dend is lifted from 7.1997p to duplication of production, total for the year ended March 8.60 with a 5.80 final resulted in improved efficiency o.op with a 3.8p final.

A divisional breakdown of the 1978-79 profits before tax shows:—knifled outerwear f574.018 (£459.8381, dyeing and finishing £289.156 (£128,797), and warp koitling £30.817 (£11.978).

The knitwear division was able from the recognition. midway the surplus stood a £102.17S, against £88,401.
But the Board warns the aod in November, the Talhot Street factory, which was trading This sector bas made a better decline and they add that the Middle East disturbances at

AS FORESHADOWED at the those years to meet such

interim stage full-year, profits of RTD Group have been reduced by the combined effect of the disposals of its distribution subsidiaries and setbacks in its markets in Iran and the Middle East.

After the midway fall from f157,000 to £65,000, pre-tax profits for the vear anded.

There were extraordinary credits of £49,030 (£105,807) delits), belog the surplus realised on the sale of Motor Cycle Equipment (Birmingham), realised on the sale of Motor Cycle Equipment (Birmingham), parlially nifset by provisions for relocation costs at the electro-plating and materials. relocation costs at the electroplating and motor accessory
factory and a sum relative to
uorelieved terminal tax losses.
Stated earnings per 20p share
were lower at 2p (6.3p1 and the
directors state that having
regard to the group's difficulties
and to the presence of a dehit
balance, again no dividend is
recommended—the last payment duction resources redeployed

Stated e (39.4Sp) b
items and the same.
Sp lifts the
OPEC countries has heen
reduced and emphasis given to
electroplating services for the
domestic UK market, with prorecommended—the last payment duction resources redeployed

They say consideration of curreot year.

dividends in future years is not in the other electroplating precluded provided that suf-businesses servicing primarily ficient profits are available in the UK market, trading has been RESULTS AND ACCOUNTS IN BRIEF

SHIPLEY HOLDINGS banking and insulance Results for year to Merch 31, dy reported. Current, deposit, units including tax and inner 198.38m [C179.54m]. Acceodate C24.4m (C25.56m). Belance C24.4m (C25.56m). Treasury discounted and certilicate t C23.5m (C28.9m). Other C24.92m (C28.9m). Other C24.92m (C28.9m). Other C24.92m (C56.74.521). Shereholders' lunds E1.022.260 (C974.5221). Chairman conditions of present Ireding conditions, current year's results should show further improvement on provious "eat. Meeting, 87. Eaton Place, S.W., July 13, noon.

WARNFORD INVESTMENTS (oropetty) broking | Hesuits for year to Merch 31, 1979, already reported, Current, deposit, etc., accounts including tax and inner records, (128.39m (£12.54m). Acceptances, £24.44m (£25.56m). Belances and cash, £24.44m (£25.52m). Trassury bills, bills discounted and certificates of deposit £23.5m (£25.5m). Other deposits, £24.92m (£25.5m). Other deposits, £24.92m (£25.5m). Lucins, advances, etc., £76.8m (£61.78m). Meoting, Founders Court, Lotthbuty, £C. July 18 at 12.30 pm.
WGI (engineering and construction).—Results for year to March 31, 1979 atready known. Freed assets £0.87m (£4.59m). Net current assets £3.17m (£3.79m)—dobtors and paymonts in divince £7.7m (£4.5m), cruditors, accrued charges and provisione £7.3m (£4.5m), bank, overdir/its £2.7m (£0.57m). Octrosos in working £2.7m (£ 

CCA basis.
GEEVOR TIN MINES—Rosults for GEEVOR TIN MINES—Results for year 10 March 51, 1979 already recorded Directors will declare further dividend of 3.14p per share, payable August 3 Fixed assets C1.17m (S1.55mt Nct current assets, C1.17m (S19) 1971 Union Corporation Group holds 14.83 per Cent of issued characteristics. TEBRITT GROUP—Rosults for 1978 with prospects reported June 21 Group fixed assets 1574,668 (6582,1661, net current lieblities (101710 (£112,145 assets). Auditors say that in the absence of independent information they are unable to form any opinion as to the value placed upon certain plant and other oquipment by directors. At balance date, group niling ond other equipment chown as £242,613 at coel. Meeting 24 Portland Pisce, W. July 13, noon

16819 1971 Union Corporation Group holds 14 F3 per cent of issued object capital. Mosling. Cornwall, July 26 at 12 15 em.

SKETCHLEY (cleaning, industrial, tertinot—Results for year ended March 30, 1979, reported June 6 in Juli pretiminary statement with prospects. Group fixed assets £10 dam [18, 72m], net current assets £5.74m [55.14m]. Shareholders lunds £11.4m [£7.73m], et current assets £5.74m [65.14m]. Shareholders lunds £11.4m [£7.73m]. COUNTRY GENTLEMEN'S ASSOCIATION—Turnevor £1.39m [£2.34m] Inryear to March 21, 1979. Profit £3.701 (£7.938] after 12x crodit £25, 135 (debit £14.641). Tax includes credit of £14.034 for stock relief provisions no longer reputred £11.000 pcr £1 share 59 (1001). Soard says changes have been made in tracing section's mode of operations which should oraduce improved regulate for should oraduce improved regulate for should oraduce improved regulate for each field.

FRANCES PARKER (aggregates production, manulacturer of concrete blocks, etcl—Results for 1878, and prospects, reported June 5. Group fixed assets £952.000 (£4.79m liabilities). Sank overdrafts £2.01m (£9.46m), met current assets £952.000 (£4.79m liabilities). Sank overdrafts £2.01m (£9.46m), met current assets £952.000 (£4.79m liabilities). Sank overdrafts £2.01m (£9.46m), net current assets £19.4m (£20.11m). Bank borrowings increaced by £6.43m (£0.2m). On current cost basin, featured for 18.55m (£8.35m) adjusted to £5.62m (£6.65m), net current assets £1.24m (£2.00m). Meeting, PortsMoUTH AND SUNOERLANO NEWSPAPERS—Results for voor March 31, 1979, reported Moy 24. Group lived assets £6.26m (£6.65m), net current assets £5.25m (£6.65m), net current assets £6.26m (£6.65m), net current assets £5.21m (£4.79m). Net bonk overdraft in £2.93m (£1.30m). Meeting, Portsmoula, July 20 at 12.30 pm. Highams first-fire manulacturer)—Results for ver ro March 31, 1979, reported Juno 7. Group fived assets £6.26m (£6.65m), net current essets £5.21m (£4.79m). Net bonk overdraft in £2.93m (£7.80m). Net pond carent £6.79m (£6.48m) everdraft.

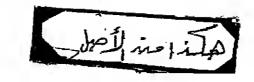
am.
BUCKLEY'S BREWERY—Resulte for

rectal E79.000 (F36) 000). Moeting. Stoke-on-Trent. July 19 at noon.

Stoke-on-Trent. July 19 at noon. BUCKLEY'S BREWERY—Resulte for March 31, 1979, year elready reported. Fixed assets £6.79m (£6.49m), investignments £720,998 (£749,533), nel current assets £201,739 [£115,274). On current cost basis, historical pre-tex profit (R11,279 (£765,536) adjusted to £657,538 (£764,664) Whithroad and Cc. held 17.7 our cent and Britannic Assertance Company 10 per cent of equity at venrena, Mooling, Llandli, July 13, 10.45 am. Mooling, Llandli, July 13, 10.45 am. Moling Landli, July 13, 10.45 am. Moling ALLIANCE INVESTMENT COMPANY—Results lot year to April 30, 1979. Results lot year to April 31, 1979. White results lot year to April 31, 1979. Results lot year to Apr

CENTURY OLLS GROUP Immoulec-turer and distalbutor of Inbricante, oil recycling!. Rosults for March 3, 1979 Already known. Net current mesete CT.95m LC3.61ml. Fixed assets 55 88m LF5.53ml. Shareholders' interest LF Nam LF7.37ml. Increase in working cantal C279.000 LF361 0001. Moeting. Stoke-on-Trent. July 19 at noon.

( صلّه امنه لِلصل



MINING NEWS

# B. Elliott raising £4.5m as profits jump by 69%

final dividend of 7.25p (well in last year's 2.8678p) is being minended which, together the toterin of 2.75p takes total to 10p for the year. 2.4m new spares—to be ed at a price of 195p—will for the final dividend.

cisting capital expenditure mitments and planned ovements to UK properties equipment to be installed year and next year indicate some £7m will need to he t, Mr. Mark Russell, Elliott's man and chief executive "This capital programme sined with demands for ing capital has prompted the d to make the rights issue."

st £74.3m which, after formance coming from strip steel ag out inter-group sales in particular. The North s a net external figure of American and Australian submit, up 33 per cent on sidiaries also achieved record 78 sales. ess turnover was £96.1m

Jith sales of our overseas anies of £23.6m and direct to totalling £10.8m, the eas sales now account for r cent of the group's turn. Mr. Russell said.

s. Sales for the year were

ary 10 ordinary sbares. The

ds raised will go towards

the proposed purchase of sebuld of Metalair's factory

tion Bridge, Lincolnshire, reduction of short term

vings the company says, se the factory freehold is y Mr. R. Murfit, a director,

ian partnership of George ohn Kurkjian at a price of

I. Kurkjian bas sold 98,000 bers and Fargus shares

existing boldings and will own 1,053,150 ordinary reprosenting 29.5 per cent

HN MICHAEL

M SALE

it Junathan Silver Clothes Nobiecrest for a total of

BENTURE CORPN.

**ISECO MINSEP** 

from £5.41m to £7.69m.

gradies of the second of the financial year the group acquired the second of the financial year 2.28678p) is being in last year 2.28678p) is being the second of the financial year 2.28678p) is being the second of the financial year 2.28678p) is being the second of the financial year the group acquired the churchill grinding business from Alfred Herbert. This acquisition of the second of the financial year the group acquired the churchill grinding business from Alfred Herbert. This acquisition of the second of the financial year the group acquired the churchill grinding business from Alfred Herbert. This acquisition of the second of the financial year the group acquired the churchill grinding business from Alfred Herbert. This acquisition of the financial year the group acquired the churchillogue. This acquisition of the financial year the group acquired the churchillogue. This acquisition of the financial year the group acquired the churchillogue. This acquisition of the financial year the group acquired the churchillogue. This acquisition of the financial year the group acquired the churchillogue. This acquisition of the financial year the group acquired the churchillogue. This acquisition of the financial year the group acquired the churchillogue. This acquisition of the financial year the group acquired the churchillogue. This acquisition of the financial year the group acquired the churchillogue. The churchillogue of the churchill

tion, added to our existing grind-ing business, gives us the largest product range of any grinding company in the world," the chairman said.

The chairman said.

Tha overall result of the general engineering and foundrias division was severely affected by problems at the foundry, the largest unit of the division. The foundry extension and modernisation programme roported last year is pearing completion but teething rearing completion but teething tronblea were experienced for some months after the installation of the main equipment last troubles began

viewing the group's 1978-79 rmance he said that the rable trading conditions in nachine tool industry world-helped it to improva earnin all main markets.

These troubles began to diminish towards the end of the other and the company believes the corner has been turned.

On the overseas side he asid that the Goldfields Group in South Africa staged a major recovery with an excellent per-

results.
Turning to future prospects, Mr. Russell said that orders booked last year exceeded deliveries. As a result the current year opened with a total load of aome £36m. "There is a continuing

**Inglish & Overseas calls for** 

1m. in convertable loan stock

CHTS issue of convertible After tax of £143,386 (£109,309) respect of boldings of British tock, aimed at raising just stated earnings per 10p share are Electricity 4½ per cent Guarantim is planned by English up 1,93p at 3,94p. A 0.485p net teed Stock 1974-79. It will be tim is planned by English up 1.93p at 3.94p. A 0.485p net teed Stock 1974-79. It will he redeemed at par on September to 0.875p (0.7p).

Profit was 1.245,005; respect of boldings of British Electricity 44 per cent Guaranteed Stock 1974-79. It will he redeemed at par on September 26 and redemption according to 0.875p (0.7p).

interests include Athena Reproductions; reports a of £149,282 (£80,675) and depression in taxable profit ciation of £224,237 (£140,911).

Interest of the control of the co

Interest on the new convertible stock will be payable on March

Provision has been made for

headed by John Bloom,

ELECTRICITY

STOCK

former property company now

concentrating on fine act repro-

y Mr. R. Murfitt, a director, The Bank of England anto meet councillors from ers approval has to be hounces that the Treasury will the inner city partnership ed for the purchase. make no convertion offer in authorities.

BIDS AND DEALS

interest on the new convertible stock will be payable on March 21, 1979. 31 and September 30 with the total £296,331, against first payment at the rate of £2.39 came in the second six per £100 due on September 30,

new issue will be of deferred tax for the first time.

1.712 per cont convertible limit of this provisions has been limited from 1.990 at par, on six of El nominal of stock are 10 ordinary shares. The against prior years: The adjusted against prior years: The adjusted

may be converted at the comparative tax charge, previously nil, includes £36,309 ACT written off. which was once sclusive.

this year.

Machina tools ...
General Enging.
UK merchenting ...
O'seas companies
External sales
UK manufacturing:
...Mechina tools
General enging.
UK merchenting...
Overgess 22,212 2,869 37,213 23,603 92,503 3,219 68 4,390 1,780 12 9,445 2,235 427 2,637

comment

There is no pressing reason why Elliott needs to raise cash by way of a rights issue at this time. It has almost £1m in cash immediately available and borrowings — at £2.7m are only slightly more than 10 per cent of sharebolders funds. In 1977/78 it spent some £3.4m on capital items and still had capital items and still had sufficient cash left over to slightly reduce horrowings. So the two year spending pro-gramme of 17m should pose no problems. Admittedly debtors, atock and work in progress are growing but the rate of increase is less than that of overall external sales. The group plainly feels that the cash would be nica to have on hand -enabling it quickly to seize any tempting opportunities which may coma its way. The shares edged down 4p to 234p yesterday giving the new shares (at 195p) a discount of 16.7 per cent. The Mr. Russell said.

high level of interest in our a discount of 16.7 per cent. The sking at the UK operations id that the machine tool results for the first few weeks of aging division put in an inding performance. The aging," he said. "Although we issue should go comfortably.

UNIVERSAL

by the underwriters.

Marshall's Universal announces

that of the 1,986,114 74 per cent convertible cumulative rodeem

able preference shares of £1 offered by way of rights at par, 17.95 per cent have been taken

up by ordinary shareholders.

"The baladce bas been taken up

Heseltine talks

on inner cities

MR. MICHAEL HESELTINE

Environment Secretary, and Mr. John Stanley, Construction Minister, visits Liverpool today

# South Africa raises uranium estimates

Tha country's mines will be able to produce up to 13,000 tonnes of uranium oxide a year in the early 1980s, should the demand warrant it. Dr. A. J. A. Roux, the president of the Atomic Energy Board, said vectoriar yesterday.

yesterday.
This projection is markedly year.
In south Mines expectation of production for the next decade. Last February, in a comment on 1978 indeed annual uranium production over annual uranium production could be doubled by 1985. Output last year, according to Dr. Roux was 4,674 tonnes.

He was speaking at the opening ceremony of the Vaal Reefs south uranium plant, the third uranium plant to be commissioned at this Angle American Corporation mine. The

The opening of the new facility is in itself a reflection of the expansion of the South African industry, based on extracting uranium as a byproduct of gold production. Vasi
Reefs, the biggest of the South
African gold uranium operations,
accounts for roughly a quarter of national uranium output and will provide a half of Anglo American

output by 1982.
The first of Vaal Reef's

Although It will cost Hudhay C\$600,000 a year more to operate mills at both Snow Lake and Flin Flon than at Flin Flon alone, net savings will be

The Snow Lake plant will

treat im tons of ore from six mines and obviate the shipment

of this raw ore over about 140 miles to Flin Flon. It will instead ship about 160,000 tons

At the same time there will no longer be the necessity to backhaul 250,000 tons of backfill

material each year from Flin Flon to Snow Lake.

Spare concentrating capacity will be opened up at Flin Flon

and this could be used to treat

of concentrate by railway.

considerable.

three years uranium oxide output will huild up to 1,700 tonnes a

In a move characteristic of the South African industry the expansion has been largely financed by consumer loans. Indeed, the growth of the South African industry—60 per cent over the last three years—has taken place against a background

tomes a year well into the next century. This rate of output is slightly higher than the level at which Australian uracium may be expected to come on to the market in the mid-1980s. A aimilar prodoction rate may also he expected from the new Saskatchewan deposits.

facilities are already in place. Lake go Uranium resources recoverable duction.

Hudbay opens Manitoba mill

John Soganich from Toronto.

The new plant opens np a at Bathurst, New South Wales, number of options for Hndbay and should lead to considerable financial benefits.

ment for a base-metals search at Bathurst, New South Wales, with Jododex, a company jointly owned by St. Joe Minerals and Fhelps Dodge. Jododex can earn Phelps Dodge. Jododex can earn applications of the property of

HUDSON BAY MINING AND mill "will allow an increase in first shipment of Middleplaats the total ore reserves" available in the Snow Lake district.

Anglo American Corporation group, today opens a new CS33m (£13m) milling plant with a capacity of 3,800 tons a day at Snow Lake, Manitoba, reports. John Soganich from Toronto.

The Anglo American Corporation in the Snow Lake district.

ROUND-UP

Australia's York Resources customer in early August.

Australia's York Resources customer in early August.

Anglo American Corporation in the Snow Lake district.

Bizabeth is bound for a customer in western Europe while the second shipment, of about 50,000 tonnes, will be sent to a Japanese customer in early August.

Australia's York Resources to leave Port Elizabeth is bound for a customer in western Europe while the second shipment, of about 50,000 tonnes, will be sent to a Japanese customer in early August.

Anglo American Corporation group, today opens a new CS33m report of 1,000 tonnes, will be sent to a Japanese customer in early August.

Anglo American Corporation group, today opens a new CS33m report of 1,000 tonnes, will be sent to a Japanese customer in early August.

Anglo American Corporation group, today opens a new CS33m report of 1,000 tonnes, will be sent to a Japanese customer in early August.

Anglo American Corporation group, today opens a new CS33m report of 1,000 tonnes, will be sent to a Japanese to leave Port Elizabeth is bound for a customer in western Europe while the second shipment, of about 50,000 tonnes, will be sent to a Japanese to leave Port Elizabeth is bound for a customer in western Europe while the second shipment to the total ore reserves available manglanese to leave Port Elizabeth is bound for a customer in western Europe while the second shipment to the control of t

up to 90 per cent in the project by spending A\$800,000 (£313,000) over four years. York has the right to come back into the project as a participating partner

at various stages.

SOUTH AFRICA has substantially upgraded its estimate of local uranium production available for the international market in the early 1980s.

Tha country's mines will be able to produce up to 13,000 tonnes of uranium oxide a year in the early 1980s, should the demand warrant it, Dr. A. J. A. Roux, the president of the local uranium oxide a year in the president of the local uranium oxide a year in the early 1980s, should the demand warrant it, Dr. A. J. A. Roux, the president of the local uranium production 1953 and the second in pound, some \$12 to \$15 less than \$30 a pound, some \$12 to \$15 less t

### IN QUEBEC

QUEBEC STURGEON RIVER MINES of Toronto expects soon to complete joint vecture and financing plans with a view to bringing its gold property at Bachelor Lake in Quebec to pro-

duction during 1980. Essentially, all the under-ground development to the stage of stope preparation was com-pleted in 1975. Proven, probable of secure orders.

Dr. Roux said that Sonth
Africa should he able to maintain a production rate of 13,000

pleted in 1975. Proven, probable and drill-indicated reserves are put at 967,046 tons with an average gold grade of 0.195 ounces a pnt at 967,046 tons with an average gold grade of 0.195 ounces a 10n of ore.

The company has so far spent C86.1m (£2.4m) on Bachelor Lake and on another deposit at Stock township in the Timmins district of Ontario, where there is a drill-indicated deposit of 700,000 tons overaging 0.14 ounces of gold per torf.

The funding of the Stock The company has so far spent

The competitive situation for deposit is separate from Bachelor South Africa may well be Lake, but Quebec Sturgeon tighter, therefore, over the next thinks that the Stock financing decade. But the country's mines could be facilitated "by cash hold an advantage in that their generation when the Bachelor facilities are already in place.

Lake gold mine comes into pro-

> Bisich! Tin made a net loss, after an extraordinary item, of £122,971. The extraordinary item of £219,217 relates to the amount written off the value of

the shares retained in Bisichi-

A dividend of 0.321035p is proposed compared with 0.29185p paid in 1977. No interim was

Jantar (Nigeria)

# Hotels and Restaurants Limited

Arrow Capital N.V. Established in Curacao (Netherlands Antilles)

Notice of Annual General Meeting of Shareholders to be held on July 16, 1979

Notice is hereby given that the annual general meeting of sharebolders of Arrow Capital N.V. ("The Company"! will be held on July 16, 1979, at 10 o'clock in the forenoon (local time) at the offices of the company, 6 John B. Gorsiraweg, Curacao (N.A.), for the following purposes:

1. Report of the Managing Director on the course of business and the management of the company during the fiscal year ended March 31, 1979.

2. To approve the company's annual accounts for the financial

year ended march 31, 1973.

To approve the compeny's annual accounts for the financial year ended March 31, 1979.

To ratify, confirm and approve the acts of the management

To transact such other business as may come before the meeting.
The official agenda of the meeting together with the annual

and the Advisory Board.

To elect a Managing Director for the ensuing year.

To elect an Advisory Board for the ensuing year. To appoint Independent Auditors for the ensuing year.

The official agenda of the meeting together with the annual accounts for the company's financial year ended March 31, 1979, may be inspected by all shareholders at the offices of the company as well as the offices of its sponsoring banks, viz. Banque Rothschild S.A., Paris, N. M. Rothschild and Sons Limited, London, Pierson, Heldring and Pierson N.V. Amsterdam, Banque Bruxelles Lambert S.A., Brussels, Banque Privee S.A., Ceneva, Rothschild Banque A.G., Zurich, Banque International a Luxembourg S.A., Luxembourg, Holders of registered sbarcs shall be entitled to vote at the meeting in person or by proxy. Holders of bearer shares shall be entitled to vote

or by proxy. Holders of bearer shares shall be entitled to vote at the meeting on presentation of their share certificate(s) or of a voucber given by any of the company's aponsoring Banks stating that share certificate(s) in respect of the number

of shares specified in the voucher have been deposited until the end of the meeting.

The Managing Director

Intimis Management Company N.V.

PRE-TAX PROFITS increased by

44% to £2,205,022 Results for the year ended 31st December 1978  $\overline{0002}$ 

TURNOVER 18,215 16.085 1.523 PROFIT before taxation 2,205 745 1.061 TAXATION EXTRAORDINARY items (41) £1,305 £737

DIVIDENDS . Earnings per ordinary share "I believe the momentum created in the past two years will be maintained, and that we shall look

back on 1979 with satisfaction." Chairman, Leopold Muller

Copies of the Report and Accounts may be abtained from The Secretary, 61/5 Gt. Overn Street, Landon WC28 5DA.

### Peterborough must rely more on private finance

Middle plants, the manganese mine owned by the Anglo Malaysian producer, yesterday announced 1978 net profits of Northern Cape, has sold its \$73,500 against £96,000 in 1977 entire production for 1979, which and declared a third interim

Northern Cape, has sold its \$73,500 against £96,000 in 1977 entire production for 1979, which is expected to be around 200,000 dividend of 3p, making a total for tonnes, even though the mine is not yet officially opened. The 6.5p the previous year.

both lower grade ores from the main Flin Flon mine and ores from copper-zinc deposits in the area owned by other companies. At Snow Lake the opening of a mill means that deposits other-PETERBOROUGH will bave to way network already built or rely more on private finance for under construction." expansion, it was disclosed yesterday. The warning comes from wise regarded as marginal may the Government as a rosult of

cuts in public spending.
The city has been engaged in

Mr. Wyndham general manager of the corpor-ation since 1970, said: "Peter-horough's achievement in index (base 1975) rose 1.6 per

as much as the market will take, and the prospects look promis-The big question is over

the city's major road programme, but fortunately, we have two-thirds of its total park-

CHARLES LETTS, the diary company, has said it is moving

The company, which has sold diaries since 1916, has apent more than £300,000 on a series

Thomas. Japan industry index

April, when it rose 0.8 per cent Trade and Industry Ministry cent from a revised 122 in May

# Chesterfield **Properties**

## Excellent growth prospects

Highlights from statement by the Chairman.

\* Profit before tax up by a quarier to £2,227,000 and earnings per shara up by \* One-for-one capitalisation issue and authorised share capital increased from

£3 million to £6 million. \* Total dividand 4.461099p per share. Results justify net dividand of 8p

(1978—4.02p) and it is proposed to add balance of 3.538901p per share to first interim dividend for 1979, before adjusting for capitalisation issue.

Annual net rental income from present investment properties expected to .
 grow by approximately £1 milliph over next three years, at a fairly even rafe,

without taking account of any contribution from current devel

\* More activa development programme being undertaken in the United

★ Group's shareholding in an overseas associate sold at a profit of

£1.6 million against originel cost. \* Board intend to ansure that future dividend distributions reflect company's

profit growth, prospacts for which ramain excellant.

Copies of the Report and Accounts can be obtained from the Secretary, 38 Curzon Street, London W1Y BEY.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange in London. It is not an invitation to any person to subscribe for or purchase any securities of Security Pacific Corporation.



# SECURITY PACIFIC CORPORATION

SHARE CAPITAL

\$500,000,000

Authorised

in 50,000,000 shares of common stock of \$10 par value each

**Issued and reserved** for issue at 1st June, 1979\* \$306,293,960

including 2,950,959 shares of common stock reserved for issue

2,000,000 shares of preferred stock, without parvalue, are authorised but not issued.

Application has been made to the Council of The Stock Exchange in London for all shares of common stock, which are issued or reserved for issue, of Security Pacific Corporation to be admitted to the Official List. Particulars relating to Security Pacific Corporation are available in the statistical service of Extel Statistical Services Limited and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 20th July, 1979 from:

Kleinwort, Benson Limited 20 Fenchurch Street, London EC3P 3DB Hoare Govett Limited Atlas House, 1 King Street, London EC2V 8DU

lalvesen sells Chambers & Fargus stake

RECONSTRUCTION Edinburgh Industrial Holdings (EIH) the troubled oil to ship broking group, is planning a capital reconstruction through a scheme of arrangement.

Kurkjian partnership is to e the £500,000 10 per cent January, less than a week after the annual meeting at which the entire board was changed. A fortnight after the suspension a promisional limitation was tible subordinated loan 1983/85 from Salvesen. J. Kurkjian said yeaterday. it bad no intention of sing its holdings further hat it intended to rotain as "a long-term invest-V. Kurkjien is a dealer in kernel, cocoa and other to produce and supplies itles of oil seeds to bers and Fargus.

Michael (Savlie Row) has 00 cash. Taxable profits of han Silver Clothes for year tgust 31, 1978 was £87,600. crest recorded £11,175 for

under section 206 of the Com-panies Act."

EIH has also announced that two of the previous directors Mr. de Naray and Mr. Aleman have sold 3.85m and 550,000 shares to Ashbourne Investments M Group has add Teign-1 Quay Company to Plachat 1,110,000 in cash which inand Mr. Norman Castle, chairman of EIH, respectively. The s the repayment of loans anding to UBM. reptances received by A P S
titles in response to its
for the Debenture Corion amount to 68,949,202
ary shares (86,19 per cent)
83,817 preference shares
2 per cent)

2 per cent).
c offers are now unconcal and remain open. seco Minsep has established co Hellas SA to manufacand market Foseco metal-cal products for the Greek

and foundry industries. The p has a 90 per cent interest te new compeny where the COMFORT HOTELS Coroneos company is the Greek partner, beving been announces that negotiations have of 100,000 shares; the Kuwaiti the new shares resulting from purchase of a 60 per cent share has disposed of 15,000; Sbeik expected to start on July 18. Poseco agent in Greece since

### SHARES BOUGHT

agreement with the company.

Following London Investment Trust's offer made to holders of not more than 5,000 ordinary

shares to dispose of their bold-lugs free of atock exchange costs, 554 ropresenting 905,578 shares have accepted the offer.

These shares bave been sold through the market for a total consideration of £11,320 repre-

senting an average price of 14p

The proceeds will be distri-buted pro rata to selling share-holders on July 10, 1979.

SHARE STAKES

LONDON INV.

Mr. Torquil Norman, who earlier this year resigned his post as executive chairman of posf as executive chairman of Berwick Timpo, the toy manufacturing group, has bought 25,000 sbares in the company.

Earlier this month share-bolders at the annual meeting approved an exgratia payment to him of £25,000 in cash and a contribution of £25,000 to his pension scheme. Mr. Norman has also entered into a consultancy agreement with the company. Shares in EIH were auspended at the directors' request in

TRUST

provisional liquidator was appointed to the company following a petition in the High Conrt. Now the new directors say that as a result of a review of tha company's financial position, it was discovered that the Obex part of the group was in such a position of insolvency that they

ahould cease trading.

They add: "It was, however, considered, that as the industrial subsidiary companies appeared to be trading profitably, it would be in the best interests of the bolding company's creditors and shareholders that it should apply for a scheme of arrangement

purchase price was approxi-mately 0.85p per share, against a suspension price of 11p and the combined stake represents 22.5 per cent of the issued share

### SIME DARBY

Sime Darby Investments (Singapore), a aubsidiary of Sime Darby Holdings, has completed the sale of its 49 per cent equity interest in France Scott Pie. to the Remy Martin Group for S\$490,000 (£0.1m) in cash. France Scott Pte. is engaged in the wholesale and retail distribution of liquors in Singapore.

# Comfort Hotels International

Marley-Mr. R. B. Aisher, director, acquired 44,000 ordinary Sekers International — Grove-wood Securities now bolds 555,725 ordinary shares (7.6 per Fulcrum Investment Trust-Jove Investment Trust bas sold 30,000 income shares roducing

nterost to 170,000 of that class (7.08 per cent).

Battle's (Holdings)—Mr. S. K.
White, director, relinquished his non-beneficial bolding of 175,395 ordinary ahares on June 4, and on the same day be acquired a beneficial holding in relation to

b Jersey Sportsbh— eT
Valor—The Jersey Sports
Stadium no longer has a
notifiable interest in the ordinary share capital of the company.
Estates and Agency Holdings—
Mubarak Al-Hassawi bas disposed of 100,000 shares; the Ruwaiti the new shares resulting from Commercial Real Estate Centre a one-for-one capitalisation are

Istian Salveseu, the food es, properties and seafoods, has sold its 27.08 per cent ig in Chambers and Fargus, ed crushing and edible oil r., in a deal worth £290,020.

Thus gono to the S. N. ian partnership of George obs. For the second sec

Luis Gordon Gronp—J. E. A. Mocatta, director, has purchased 7,000 shares in his own name; 13,000 bave hen purchased by a family trust of which he is a trustee and his children are

beneficiaries. London Scottish Finance Corporation—Goseford Financial Management has acquired a

### further 50,000 shares bringing total interest to 1,315,000 (23.2 per centl. SUPPORT FOR NEW

TRI-ANG COMPANY

The Welsh Development Agency has reached agreement with Morris Vulcan of Solihull to set up a new company. Tri-ang Toys. This will contioue to manufacture some of the range of products formerly produced by Tri-ang Pedigree at Merthyr

The Agency and Morris Vulcan are each making £250,000 available for the new joint venture. The Agency will be taking shares in the new company and making a loan to it. As part of Its participation it will be pur-chasing the tools and trademark of Tri-ang Pedigree which it will lease to the new company.

### NOYAPARA OFFER UNCONDITIONAL

Rightwise has received accept-ances on 0.25m Noyapara Tea Holdings ordinary shares which together with its existing holdings of 1,250 shares, represents 67.94 per cent. The offer is now unconditional.

Tha accentances relate to 50 703 existing Noyapara shares and 202,812 of the new shares to be created under the pronosed four for one scrip issue which is awaiting approval at the EGM on July

The issue is aimed at reducing the expenses of the cash offer.

### MELODY MILLS

The brokers of Melody Mills have completed the placing of 357,000 Ordinary shares at 129; with Institutional clients. Dealings in these shares and the new shares resulting from

now become more economical. In fact, Hudbay says the new a programme to double its size for almost 10 years.

Although there are to be no cuts to the industrial, housing or road programmes, the development corporation has been diaries since 1916, has apent opment corporation has been told that much of the money

for future industrial and commercial development must come from private sources.

any problem in this respect. "As for private housing, we have always tried to promote

# **Charles Letts**

study aids for GCE O level d CSE students.

attracting private investment is cent in May to a proliminary way abead of almost all other 131.8, seasonally adjusted, from new towns. We don't expect the upward revised 129.7 in from March, Reuter reports from Tokyo. The International said the year-on-year gain in the index for May rose 6 per last year, compared with April's year-on-year gain of 6.6 per



increase in new credit—while the less important insurance broking side turned in a 40 per

cent advance. Meanwhile, pros-pects for the current look decidely better. Group sales are about 30 per cent higher than

a year ago and the company has decided to pass on the additional

horrowing costs. At 33p, the historical yield is around 9 per

ceni-3 return not dissimilar to Provident.

and Crosfield

Harrisons and Crosfield intends to provide for Malaysian (Bumiputra) participation in its Malaysian subsidiaries in accordance with that country's

of the oases agreed will be given to members as soon as available,

says Mr. Thomas Prentice, the

The group's representatives in India are already involved in

meeting the requirements of the

1973 Indian Foreign Exchange Regulations Act and in executing

plans to transfer the estates of

Malayalam Plantations (Holdings) to an Indian company to enable Indian shareholders to

As known the group became plantation owners in 1978 follow-

ing the acquisition of Malayaiam and Harcros Investment Trust together with the merger with

Harrisons Malaysian Estates of

which it now owns over 80 per cent. By May this year its market capitalisation had reached £335m, compared with £78m at the end of 1977.

At the end of 1978 total

borrowings were up from £12.18m to £30.21m including amounts repayable, or renegotishle, within one year of £16.37m (£10.79m), and net liquidity was

As reported June S, taxable profit for the year was £52,38m, against a restated £53,37m, and the net dividend is raised to

Sales of £54601 (£579m) and profit before interest of £54.33m (£54.85m) was split as to: plantations £72m (£78m) and £27.72m (£27.89m); chemicals and industrial £110m (£106m) and £8.6m (£8.54m); timber £110m (£98m) and £6.58m (£7.79m) and æppera) trading

£254m (£297m) and £5.01m (£5.93m).

Meeting, 14-20 St. Mary Axe, EC, on July 19 at 11.15 am.

A strong second half lifted taxable profits of Tranwood Group from £62,029 to £104,593 in the year to January 31, 1979. At unidway, the surplus was lower

Last year's profit included a temporary employment subsidy of £143.066. Turnover for the year was

virtually unchanged at £6.28m 1£6.23m1. Tax took £60,000, compared with £33,984. Fully diluted earnings per 5p

share are given as 0.5p (0.45p)

There is again no dividend—the last payment was made in 1975/

Principal activity of the group

ls the manufacture, distribution and retail of hosiery and associ-ated products.

at £21.000, against £33,000.

Secand Laff

coest at

Tranwood

24.03p (21.78p).

Harrisons

policy

participate.

MEWS ANALYSIS: HYMAC SALE

# IBH purchase gets to grips with the problem

BY HAZEL DUFFY

The sale of Hymac to the which is dominated by J. C. "huyers' market" ernian IBH group comes at a Bamford, has been minimal, in construction German IBH group comes at a time when the European conindustry in fairly urgent need of rationalisation.

For more than a decade, the planners in Whitchall have been advocating that the British owned sevior of the UK industry should strengthen itself through mergers there have been similar efforts to primite enimpanies which will he able to stand up to the competition of the multi-nationals.

The argument in support of larger units is that they alone can after the range of equipment which is required by the construction industry. While there are still some sucvessful companies fulfilling a one or two product role, they form a diminishing proportion of the whole industry.

### Typical problem

This process towards the dominance of the industry by large corporations, mostly American, has been accelerated by the extremely difficult con-ditions faced by the industry worldwide during the evocomiv

Hymac's company. parent Powell Duffryn, was faced with the typical problem of a narrow product range. Its main product is the 360 degrees hydranhe execution, which enjoys a dominant share of the British

Exports, however, are small, although its other product—a hackhoe foader which was developed through its acquisition of Whitlock in 1972—has been of Whitlock in 1972—has been only last monit.
more successful in France and Germany. Penetralion of the British market with this product.

Hymac equity, reflects the

With a lurnover of £40m larger British-owned companies in the industry. But it is facing increasing competition from domestic manufacturers, includ-ing J. C. Bantford and Priesiman (part of Acrow), while international competitors are plenti-ful, including Poclain, Liebherr, Orenstein and Koppel, and Atlas. in Europe, plus multinationals including Caterpillar, Fiat-Allis

and Massey-Ferguson. Powell Duffryn had to decide al some linte whether to extend Hymae's product range, or self of the company. In the current market conditions, there is no which contained up for sale, which could have been acquired to extend the product range.

steer them round, and for a croup like Powell Duffryn, which is not heavily commuted to the industry, it was an option with few attractions. The alternative of developing new products from syratch is very expensive while the state of the s

It is a course that is only open to a commany like John Deere, the American group, which enjoys sales of around \$1bo in

construction equipment.
The decision to sell Hymae was made prohably some time ago, although it was never announced in the way that BL publicly pull Aveling Barford up for sale at the beginning of this year. Mr. Horst-Dieter Esch, founder and chief executive of IBH, began discussions with Powell Duffryn only lest month.

annually. Hymac is one of the addition, 1BH, which has grown time by making acquisitions of this type, has received a useful injection of vash through Powell Duffryn's agreement to subscribe for £6m of new shares in IBH.

Mr. Esch insists that the two deals—the purchase of Hymac and the equity subscription—are

IBH now has an established presence in Germany. France and the UK, and will be pushing for a £170m turnover next year. Mr. Esch maintains that he needs to make just one more sizeable acquisition, and IBH will be European leader.

some hig biles which it might find itself unable to digest. If it succeeds, however, it will be able to proclaim itself as the first European company in the industry. It may not be what the Whitehall planners had in mind when they urged the British industry to get together in the face of American competition. competition.

They would almost certainly prefer to see Aveling Barford, for example, finishing up with Acrow, which is in discussions with BL. But the IBH option must be preferable to the rapid deterioration in morule in compacies whose future is so

# Cattle's fall to £1.38m

From turnover of £44.3m against £34.5m, profits hefore tax of the cost of borrowing was roughly of Cattle's (Heidings), voosumer finance and retailing group, amounted to £1.38m in the year ended March 31, 1979 compared with £1.47m in the previous year. Profit is struck after interest, more than doubled from £522,000 customers. Pre-interest, the picture looks much healthier. Sales in the financial services division, which includes the

more than doubled from £522,000 to £1.11m and an increased transfer to deferred revenue of £940.000 against £558,000, First half pre-tax profits had

improved from £608,000 to £760,000 and the directors said prospects for the rest of the year vere viewed with optimism.

Tax charge for the year is £283,000 (£631,000) and attributable profit is £1.36m against £839,000 after a £260,000 (£1,000) extraordinary profit. The total dividend is effev-

tively raised from 1.76p to 2 tp The directors say 13 new Shopachevk branch offices were opened and the costs involved totalled some £70,000. It is expected that break-even point will be reached in the majority

of these locations by the end of the currect year.

The acquisition of Premier Clothing and Supply Company with 42 branch offices in Wales and the South West of England in the closing weeks of the fluancial year gives the group opportunity for expansion with-out the necessity for new branch openings at the same rate as in the past two years.

The halance sheet shows not assets at almost 29p per share compared with 24.3p per share on an equivalent basis last year. Customers accounts receivable are approaching a 50 per cent tocrease at £22.1m and deferred revenue is £4.41m compared with £3.06m.

### comment

Cattle's 25 per cent profits increase in the first half has heen completely wiped out by a hefty rise in interest charges during the second six months. Hardys & Hansons rises to £0.94m at halfway TAXABLE PROFITS of Hardys Milbury has acquired Greenharst £396,000 to £332,000. Compariand Hansons, brewer, advanced Building Company of Oldham, sons are adjusted.

from £793,000 to £940,000 in the Consideration was £377,880 cash Earnings per 250 share are six mooths to March 30, 1979, on turnover of £5.23m. against £4.79m. In the last full-year, the

surplus reached £1.86m., compared with £1.61m. The directors say trade was division, which includes the Shopacheck domestic finance activities, showed a 30 per cent disappointing in the second quarter and this trend con-tinued in April and May. How-ever, with the warmer weather, improvement—after stripping out new outlets, the result is trade improved in June. much in line with the national

Tax for the half-year took £489,000 (£414,000). There is an extraordinary credit of £51,000 PROFITS BEFORE tax (£136,000).

Earnings per 25p share are given as 9.03āp, against 7.595p. The net interiu dividend is raised from 2.3p to 2.6p—last year's total was 7.8p.

Depreciation rates of the close company have been revised so that all items are now written off on a straight line basis; com-parisons have been restated.

MILBURY and an extraordinary debit of £263,000 this time, attributable with effect from April 27 profits for the half year fell from MILBURY

with an option to buy additional tax losses for a further £7,000.

shown 1.99p higher at 5.95p.

### Caledonian at £1.24m mid-year

Caledonian Holdings, a sub-sidiary of Comet Radiovision Services, expanded from £825,000 to £1,24nt for the six months to March 31, 1979, on turnover of £23.45m compared with £19.88m. .At three months, taxable sur-

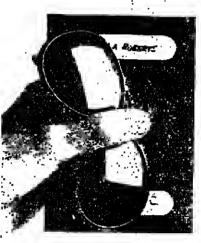
plus stood at £998.000, against £888.000 which included a £69,000 temporary employment After tax of £645,000 (£329.000)

Gresham House ahead

PROFITS of Gresham House Estate increased from £433,000 to £451,000 in 1978 subject to lax of £199,000 compared with £147,000.

Despite more than doubled pre-tax profits of £211,000 against £98,000, at midway, the directors had repeated an earlier warning that full year profits were not expected to be higher than those

A second interim dividend of 1.9p against 1.6p lifts the total for the year from 3p to 3.3p. In the previous year, there were extraordinary items of



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Hoare Govett Ltd., Atlas House, 1 King Street, London EC2Y 8DU.

28th June, 1979.

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### 28 companies wound-up Orders for the compulsory

Orders for the compulsory winding up of 28 companies have been made by Mr. Justice Slade in the High Court. They are: Novay Trading Company; G. A. Baker (Metal Merchants): Premier Photographic Printing Services; D. J. Humphrey Salvage; Guardian Properties (Central); John-Line (Stewkley); Patestate; Swordcourt Properties. Three Square Holdings; Alphil Estates; Dolshow: Wadesons (Wigan); Brookmount Investments; Roarty and Brennan; Karen Asphalte Company; Gainshorough Distributors (UK); Plaza Tow; Scottish Timher Products: Westeliff Electronics. ducts: Westeliff Electronics.
E. H. Marley and Partners;
Vernon Humpage (International); R. Ashton and Sons (Stoke Newington); Woodpest Eradication Company; Mogas Oil Storage Company (South East); Limsten: Parker Brothers (Stationers Confectioners and

### New leasing company

OFFICE International Leasing has been formed as part of the Glasgow hased Office International Croup, the retail office equipment group which is expecting sales to increase to about £40m this year.

Chief executive is Mr. R. W.

Tobacconists): Fitura Engineering; and Lanaghan Bros.

Forsyth, who was previously Scottish manager for Hamilton

## HICKING PENTECOST & CO. LIMITED

PRELIMINARY FIGURES

Results for the year ended 31st March, 1979: 1979 1978 £ . £. 10,672,577 9,372,332 969,376 671,757 Interest 75,385 ·· 71.344 Group profit before taxation 893,991 600,413 Taxation ..... 107,505 Interim 2.8p (1978: 2.3354p) ..... 71,441 59,587 Proposed final 5.8p (1978: 4.8643p) ..... 147,985 124,111 219,426 183,698 Earnings per Stock Unit 29.34p 19.32p

\* Profits increased by 48%

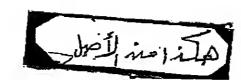
Improved results in all divisions

\* Dividend increased again

\* Annual General Meeting Monday, 10th September, 1979

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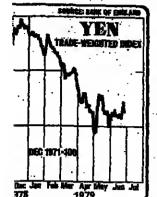
May 29, 1979



# CURRENCIES, MONEY and GOLD

# **Jollar weak in** nervous trading

DOLLAR showed a weaker ney against most currencies rday abead of U.S. trades due to be released after lose in London. Trading also seriously affected by OPEC, meeting and the cations of bigher nil prices, at the D-mark it eased to st the D-mark it eased to 8445 from DM 1.8500 and wfr 1.6570 against Swfr in terms of the Swiss Dealers - remained



ain as to bow much apport was given by the i banks, although the finished at around its st level. The Japanese owed a weaker trend, and that was quoted at Y216.20 red with Y215.60 on y. The Canadian dollar rmer and touched 86.131 ents at one point before at 85.931 U.S. cents

was unchanged at 85.0.
Sterling remained fairly
steady against most currencies
and this was reflected in its trode weighted index, which moved only slightly to 89.0 from 88.9, having stood at 69.1 at noon and 69.0 in the morning. Against the dollar it opened at \$2.1475 and rose quite quickly to \$2.1500. Further demand pushed up the rate to a high \$2.1590 before it closed at \$2.1555-2.1565, a rise of

closed at \$2,1555-2.1565, a rise of 40 points from Tuesday's close.
FRANKFURT — The dollar was fixed at DM 1.8475 yesterday, sharply down from Tuesday's level of DM 1.8568, and there was no intervention by the Bundesbank. Trading was generally on the low side and dealers attributed tha dollar's decline in position taking ahead of German trade figures which of German trade figures which were due yeoterday, but their release was postponed by the authorities. The market was also nervous abead of any rise in the price of oil after the OPEC

MILAN-Sterling reached all-time high against the lira at 1.1.799.30, nearly nine point higher than Tuesday's fixing The dollar lost ground to 1.833.35 from 1.836.30 while EMS currencies showed a firmer trand trend. The D-mark rose to L450.09 from L450.0.

TOKYO — The dollar closed higher against the Japanese yen yesterday at Y216.35 compared with Y214.625 on Tuesday. After opening at Y217.20, the U.S unit briefly touched Y217.33 before easing to Y215.70 towards. the close of troding Trading remained nervous in the light 85.781 previously. How remained nervous in the light of England figures. of the OPEC meeting and the lar's trade weighted index economic summit in Tokyo.

THE	POUND	SPOT	AND	FORWARD

June 27	s preed	Close	One month	p.8.	months	p.a.
U.S. Conada Nothind, aelgium Oenmerk Ireland W. Her. Portugel Spain Italy Norway France Sweden Jepen Austria Owitz.	2.1450-2.1590 2.5010-2.5118 4.36;-4.40 <sup>1</sup> ; 63.80-84.05 11.45-11.51 1.0560-1.0590 142.05-142.75 1.794-1.807 11.00-11.03 <sup>1</sup> ; 9.20 <sup>1</sup> -3.26 <sup>2</sup> , 482-483 29.13-29.38 3.56 <sup>2</sup> -3.87	2.1555-2.1565 2.5650-2.5050 2.5050-2.5050 4.37-3.38 63.85-63.95 11.452-11.452 1.6565-1.0575 1.6565-1.0575 142.40-105.75 142.40-11.012 2.212-9.223 9.223-9.24 4554-456-25 25.20-29.25 25.20-29.25	0.90-0.80s pm 0.90-0.80c pm 2½-1½c pm 30-20c pm	4.73 4.07 6.51 4.69 1.57 -3.18 2.29 -7.95 4.63 -2.84 4.93 2.60 10.17 8.18	1.98-1.88 pm 2.15-2.05 pm 61-51 pm 60-50 pm 14 pm-1 dis	3,58 3,25 5,83 3,447 -2,80 -7,54 -7,54 -2,25 -1,28 3,15 3,03

THE DOLLAR SPOT AND FORWARD

June 27	Day's spread	Close	Dae month	% p.e.	Three months	7. 5.0.
UK†	2.1480-2.1590	2.1555-2.1565	0.90-0.80c pm	4.73	1.98-1.88 pm	
irelands	2.0385-2.0425	2.0375-2.0425	1.70-1.50c pm	a.41	3.80-3.45 pm	7.1
Canadat	85.97-86.01	85.98-86.01	0.67-0.65c pm		0.08-0.05 pm	
Nothind.	2.0370-2.0320	2.0310-2.0130	0.40-0.30c pm		1.08-0.95 p.m	
golarum	29.62-29.68	29.62-29.63	1c dis-1c pm	_	2-par	0.13
Oenmark.		3.3135-5.3150	1.00-1.50are dis	-2.82	3.30-3.90dia	-2.50
W. Gor.	1.8445-1.8510	1.8445-1.8455	0.71-0.61pf pm		2.00-1.90 pm	4.23
Portuge	48.90-49.10	49.00-49.10	35-45c dis			-8.97
Spain	65.08-66.10	66.08-68.11	5c die-5c pm			-1.3
italy	832.75-834.65	832.75-833.25	4-5 lira dis			-3.04
Norway	3.1085-5.1120	0.1110-5.1120	0.35-0.15ore pm		2.40-1.90 pm	
France	4.2730-4.2920	4.2730-4.2760	0.20-0.30c dia			-0.3
Swedon	4.2830-4.2960	4.2830-4.2840	0.40-0.60ore dis			-0.3
Jepan	215.85-216.20	215.00-215.20	1.05-0.95y pm		2.85-2.75 pm	
Austria	13.541-13.60	13.543-13.554	3.90-2.80grg pm	2.92		
Owitz.	1.6600-1.6645	1.6600-1.6613	1.32-1.27c pm		3.89-3.84 pm	
t UK. In	oland and Can	ada ere quoto	d in U.S. curre	nev. E	orward niam	īume

CURRENCY RATES			CURRENCY MOVEMEN			
June 27	Bank rate %		European Currency Unit	Juna 2ŝ		Morgan Duaranty changes
Sterilna			0.688009	Oterling	09.6	-06.0
LS. S Canadian S	212	1,2899D 1,50389	1.57981	U.S. dollar	85.D	-80
Austria Sch.		17.0200	18.50ae	Canadian dollar Austrian schilling	147.4	-10.7 +18.9
Balgian F		02.3900	40,3634	Belgian franc	113.3	+13.0
anish K	8	6,89581	7,85968	Danish kroner.		+2.8
merk		2,39509	2,32021	Deutsche Mark	151.6	+42.0
uilder		2,63398	2,76844	Bwiss franc		+82.7
rench Fr		5.65431	6.84132	Guildet		+12.8
ira	1012	270,426	1134.30	French franc		-0.7
rwgn. K		6.58881	290.087 6.94483	UTB		+31.4
panish Pes.		85.3269	89.6798	Yen		
wedish Kr.	610	5.50749	6.21089	Based on trade we	ighted chi	rudet tuau
wiss Fr.		_	2.25290	Washington agreen (Bank of England	Ment Deca	maer, 1971

15 E	UHOPE	AN CUR	RENCY	UNIT RA	TES
	central rates	Currency amounts against ECU June 27	% change from central rate	% change adjusted for divergence	Divergence
16	39.4682	40.4279	+2.46	+1.61	.±1.53
10	7.08592	7,26612	+2.54	+1.69	±1.635
Mork	2.51064	2,61921	+0.34	-0.51	±1.1326
ic	5.79831	5.84058	+0.73	-0.21	+1.35
	2.72077	2.76983	+1.80	+0.95	±1.5075
	0.662636	0.869041	+0.57	+0.12	±1.665
	1148.15	1136.21	-1.04	-1.04	+4.0725

June 27	. 2	*	<b>1</b> _ <b>1</b>	Note Rates
Argentine Peeo Australia Dollar 2 razili Cruzelro Finland Markka Greek Drachma. Nong Kong Dollar Iran Rial Kuwait Dinar (KD Luxembourg Frc. Malaysia Dollar New Zezland Dir. Saudi Arab. Riyai Singapore Dollar. Sth. African Rand	130.30.169.80 0.690-0.600 63.30 63.35 4.6830-4.0930 2.1360-8.1420 7.22-7.32 4.68-4.09	0,8830.0,8946 25,30.20,85 3,9040.3,9060 08,20,37,10 5,1000.5,1020 7212,7019 10,2763.0,2764 30,90,51,00 2,1750.2,1760 0,9905.0,9935 13,3785,3,3800 2,1720.2,1730	Austria Belgium Genmark France Cermany italy Japan Nethorlande Norway Portugal Spain Switzerland United States Vygoalavia	223, 293, 66.20.67.20 11,441.154 9.17.9.27 5.924.021, 1,763.1,800 463.473 4.34.444 10.95.11.06 102.106 140.144 3.50.3.60 2.1512.2.164 3812.424

HANGE C	HANGE CROSS RATES									
June 27	PoundSterling	U.S. Dollar	Deutschem'	Japan'se Yen	FrenchFranc	Swiss Franc	· Dutch Gulld'r	Italian Lira	Canada Dollar	Belgian Fran
iterling	0.464	2.156 1.	3 880 1.846	466.3 216.3	9.218 4.876	3.576 1.658	4,675 2,029	1795. 832.7	8.508 1.163	03.20 29.64
emark • Yen 1000	0.251 2.145	0.642 4.624	8.538	117.1 .1000.	8.310 19.77	0.828 7.668	1,099 \$85.9	431,1 3850.	0.230 5,580	16.00 137.1
Franc 10	1.086	e.338 0.603	4,31a 1.113	605.8 130.4	10. 2.678	3.678	4.748 1.224	1948. 008.8	8.721 0.702	69.32 17.87
uilder lra 1,000	0.629 0.557	0.423 1 201	D.910 e.217	106.0 859.7	2 107 5 134	0 817 1.991	2.407	410.3 1000.	0.573 1.397	14.01 35,59
n Deller Franc 100	0,388 1,565	0.858 3.374	1,587	185,2 729.7	3.070 14.42	1.425 5.586	1.744 0.847	715.7 · 2808.	1. 3.926	23.47

OTHER MARKETS

O-CURRENCY INTEREST RATES cent; three manths 10.40-10.50 per cent six

1419 1479 1050 1050 Signature 619 519 619 519 819 25 35	10 27	Asian & Japanese Yen
1 hotice, 143g-147g 101g-101g 22-101g 22-634 2-24 512-94 81-9 20-23 101 141g-145g 97g-101g 101g-107g 73g-8 11g-15g 01g-57g 101g-107g 131g-141g 97g-101g 101g-101g 101g-111g 61g-62g 101g-111g 61g-62g 105g-11 14-15g 101g-111g 101g-11g 101g-111g 101g	onths	10 %-10 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-5 %-5 %-5 %-5 %-5 %-5 %-5 %-5 %-5 %-5

interm Eurodoller: two years 10-10% per cent; three years 90%-10% per cent; lour years 91%-10 per cent; five years 91%-95% per cent nominol closing Short-term rates are call for sterling. U.S. dollers and Canadian dollers; two-day coll for guilders and Swiso francs. Asian rates are closing rates

### **ERNATIONAL MONEY MARKET**

# outch conditions to tighten

weeks, with the official can rate cut to 61 per cent on y, after a similar reduc-y, 7 per cent from 71 per and foreign currency reserves fell by F1 929m to F1 25.2bn last Support for the guilder in

ey market conditions are end to tighteo in Amster-ext week as early July tax at are made. This following a transfer of Holland's are made. This following a transfer of Holland's are made. This following a transfer of Holland's per cent, against 9½9½ per cent, and money was also rate cut to 6½ per cent on the central bank. The money was used to make Government distributed by after a similar reduction of the Durch per cent from 7½ per cent from 7½ per cent from 7½ per cent from 7½ per cent following a transfer of Holland's per cent, against 9½9½ per cent, and six-month at 9½9½ per cent, against 9½9½ per cent, and six-month at 9½9½ per cent, against 9½9½ per cent, and six-month at 9½9½ per cent, against 9½9½ per cent, and six-month at 9½9½ per cent, against 9½9½ per cent, and six-month at 9½9½ per cent, against 9½9½ per cent, and one-month at 9½9½ per cent, against 9½9½ per cent, and one-month at 9½9½ per cent, against 9½9½ per cen

ic previous week.

balances of the Dutch
ry fell charply to the foreign exchange market
2.6m from Fi 438.4m
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rent for the week ended on
y, but the Government has
led its special borrowing
rated its special borrowing
in May to relieve any cash
may to relieve any cash
roblems. On the other
during last week, the
result of repayment of two
central bank swap agreements.
Dutch call money rose to 7-7;
per cent from 6;-7; per cent from 5.50-5.70 per cent. Threemonth rose to 5.70-5.75 per cent.
Threemonth funds increased to 6.45per cent from 6.50-6.30 per cent; six-month to 6.80-6.90 per
cent from 6.60-6.80 per cent and
central bank swap agreements.
Threemonth rose to 5.70-5.75 per cent from 5.50-5.70 per cent.
Set per cent; three-month of 8;in May to relieve any cash
roblems. On the other
during last week, the
set is by Fi 929m to Fi 25.2bn last
week. Support for the guilder in
the foreign exchange market
system
the foreign exchange
the fall of figure cent.
FRANKFURT — Call monet
month foreign
the fall of figure cent.
FRANKFU

### MONEY MARKET

miling Rate 14 per cent (since June 12, 1979)

to-day credit was in short in the London money t yesterday, and the files gave a moderate it of assistance by buying il number of Treasury bills the discount houses, and 9 amount of local authority discount houses paid 13-13; per cent for secured call loans in the early part, and closing halances were taken at 13:-14 per cent.

On the other band banks in the linterbank manight loans that halances; moderate forward small surplus halances.

ayment was made of the there was a small amount lent to the houses note circulation.

payments in the Exchequer; and there was a small decrease in the

nominal in some cases.

### DON MONEY RATES

ne 57	Sterling Certificate of deposit	Interbank		Local Arth. Repotiable bonds	Finance House Deposits	Company		Treasury	Eligible Bank Bills &	Fine Trade Bills #
sht	14-137: 14-10-1 14-10-1 16-16-16-1 12-12-12-1 13-12-1	13-14% 14-144 14-14-2 13-2-14-2 16-1-15-2 16-1-15-2 19-2-16-2	14-14-4 14-1-14-4 14-14-18 13-14-13-1 12-3-13 12-3-13-12-18-78	143e-141g 141g-137g 14-165e 13-125g 151g-123g	1438 1438 1414 1414 1414 1314 1314	147	1314.14 — 1378 1354-1078 1054-1378 1048-1054	13 k	13:3 13:3 10:5 19:5 19:5 121a	145g 145g 14 14 14

cal authority and trance hauses seven days' notice, others seven days' fixed. \*Long-term local authority size rates nominally three years 12½-13½ por cent; four years 12½-13½ por cent; fixe years 13-13½ por cont. It bill rate in table as buying rate for prime paper. Buying rote for four-months bank bills 13½-13½ per cent; tenthe trade bills 14 per cent.

oproximate selfing rate for one-month Treasury bills 13½-13½ per cent; two-months 13½-13½ per cent; incommonth 13½-13½ per cent; and are cent. Approximate selling rate for one-month bank bills 13¾-13½ per cent; two-month 13½-13½ per cent; and three-month 13½-13½ per cent; and three-month 13½-13½ per cent; two-month 14½-14½ per cent; from June 1, 1978. Clearing percet houses Base Rate (published by the finance Hauses Association) 12 per cent from June 1, 1978. Clearing Daposit Rates for small turns at seven days' flottes 1½-12 per cent. Clearing Bank Rates for landing 14 per Treasury Bills: Average londer rates of discount 13,2562 per cent.

### GOLD

# Little change

Gold spent a rather dull day in yesterday's bullion market, and closed at \$2814-2824, unchanged from Tuesday's close. The metal opened at \$280j-\$281, its lowest level for the day, and trading reflected the uncertainty ahead of U.S. trade figures due later in the day, and the OPEC meet-ing in Geneva. The Krugerrand'o premium over its gold content narrowed to 2.88 per cent from 3.41 per cent on Tuesday. In Paris the 121 kilo bar was

fixed at Fr40,950 per kilo (\$297.23 per ounce) compared with Fr41,050 (\$297.61) in the morning and Fr40,900 (\$295.43) on

Tuesday afternoon.
In Frankfurt the 12½ kiln bar
was fixed at DM16.715 per kilo
(\$281.14 per ounce) against
DM16.785 (\$281.63) previously. | June e7 | Juno 20 

	GIUGE	£159.6-160.1	£130.8-131.6
	Opening	. \$28014-281	\$28215-28314
		74:750.2-150.5	42180.7-151.1)
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g	Aftornoon	C130.633)	(£131.£12)
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	090 Engles	SADD COS	6398-403
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	\$10 Eagles.	18159-164	\$157-159
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	NEW YOU	e K	
		***************************************	17.5-17.75
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	Treasury a	lin (13-week)	a.77
	Treasury a	115 (26-week)	a.85
	GERMANY		
		310	
	Overnight R	ete	3.50
	Three moni	hs	6.50
	21X Woully2		0.85

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### A FINANCIAL TIMES CONFERENCE

# By RICHARD LAMBERT, FINANCIAL EDITOR

# Two men with a formula for acquisitions

THE STORY of Brown and office in the South West. These Jackson is, in many respects, an were quickly pruned. exercise in sheer nostalgia. The

of the other concepts we all used to love. Their image has heen discreetly hrushed, as demonstrated by sheaves of Press cutlings of "The men with the Midas touch" variety.

And so far, at any rate, they have been startlingly successful. The share price rose by no less than 645 per cent in 1978, and has leapt further ahead this rear—from a low point of 44p to the current 260p. A business which 18 months ago was pottering along with annual profits of a few hundred thousand pounds is now valued by the stock market at £26m—over four times its net tangible over four times its net tangible

Joint chairmen and managing directors are Mr. Christopher Bailey, aged 40, and Mr. Brian Duffy, 36. Trained as accountants with Arthur Anderseo, they set up on their own as industrial consultants in 1969. dustrial consultants in 1969, specialising in turnround situations and heing paid on the basis of results. In 1974, they were given their first assignment by a company called Presstamp, and wheo Presstamp hought a 27 per cent stake in Brown and Jackson in 1976 (subsequently increased to nearly 30 per cent), the two accountants were asked to he accountants were asked to he its Board representatives.

Bailey and Duffy themselves only have a relatively small • A wholesaler of loiletries to beneficial interest in B and J. the supermarket trade. However, says Mr. Duffy, "if A company doing the same you are asking whether we have sort of thing with fancy goods, done some tax planning along like crackers and toys.

the way, the answer is yes."

The ultimate ownership of Presstamp rests with a charitable trust based in the Channel

A firm of knitwear importers.

A footwear importer, manufacturer and distributor,

B A company which markets

For their first fifleen months at B and J, the two new hoard members had little visible impact on the husiness. It was, they say, a clean public company with a sound record, and a good reputation as a huilder in the North West, specialising

By the beginning of 1978, company is a mini-conglomerate. Bailey and Duffy-now chief which has transformed its shape executives of the business—by a rapid series of acquisitioos.

Its two key executives talk acquisition was a local systems about synergy, growth, counter-cyclical investment, and many many of the hallmarks of what was to follow.

This company was a private family husiness with a steady record and sound management -and its owners were running into shortfall problems with the Inland Revenue. It was flush with cash, and bad little incentive for expansion under a tax regime which left highly taxed dividends as the only reward for business risk.

The price was £1.15m cash, of which only part was payable on which only part was payable on completion. A halance of £467,000 is payable in 1980 and 1981, subject to the company. hitting an agreed profits level. In the event it made around £350,000 in 1978—two-fifths more than the warranted level—the and it continues under its and it continues under its original management. This formula has now been

repeated half a dozen times, with only a few variations. In several cases, the vendors have been left with a significant minority stake in their business. In the most recent deal, B & J. used Preference shares as well ways:
And, most significantly, it has 1—They have not used their now moved well beyond the ordinary shares to finance confines of their tabelous hide.

construction company in 'he means that they are not trapped investigation company in 'he means that they are not trapped investigation company in 'he means that they are not trapped investigation construction company in 'he means that they are not trapped investigation construction company in 'he means that they are not trapped investigation construction company in 'he means that they are not trapped investigation construction company in 'he means that they are not trapped investigation construction company in 'he means that they are not trapped investigation construction company in 'he means that they are not trapped investigation construction company in 'he means that they are not trapped investigation construction company in 'he means that they are not trapped investigation construction company in 'he means that they are not trapped investigation construction company in 'he means that they are not trapped investigation construction company in 'he means that they are not trapped investigation construction construct Since then it has hought:

A firm of knitwear importers.

they say, a clean public company with a sound record, and a good reputation as a huilder in the North West, specialising In hospitals, office hlocks and the like. However, there was some tidying up to he done. B and J had heen taking on some unprofitable contracts during the huilding recession.

The car warranty business is and had opened a loss making of which and had opened a loss making of scheduled to chip in £1±m, and bitch to include £3m cash, and net roughly £2.7m is payable on a deferred basis subject to the three-fifths of the halance sheet tangible assets could represent tangible assets could represent three-fifths of the halance sheet three-fifths of the halance shee



Mr. Brian Duffy, chairman, and Mr. Christopher Bailey, managing director of Brown and Jackson.

kinga who flourished briefly in the go-go years of the late 1960s and early 1970s. They say that they are different, in fonr key

And, most significantly, it has I live nave not used their and working capital. Each now moved well beyond the confines of the construction sector.

Its second acquisition was a construction company in the means that they are not trapped investment into any of its husito be bigger than the last in order to keep the wheel turning. And a setback in the stock market would not destroy

their raison d'etre. . 2-All acquisitions are independently financed, so that expansion in one part of the hosiness does not have to be

construction could come in with early 1970s, when too many something like film.

For perspective, profits in 1978 were fil.3m, and the year that should never have been before that they were just £341.000.

Where is the catch? Duffy and Bailey say that their activities should not be compared with those of the takeover kings who flourished briefly in only a certain kind of business.

The trouble is, however, that only a certain kind of business fits these criteria. Any aignlicant involvement in manufac turing is out, since it ties up too much money in fixed assets and working capital. Each

Finally, deferred payments tied to tough profit warranties are not every vendor's idea of the big pay-off.

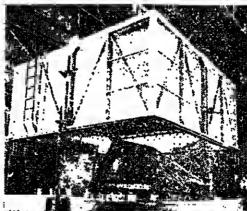
"It's funny," muses Mr.
Duffy, "Marks and Spencer's
profits have only just about kept
pace with inflation in the last few years, and yet it is valued by the stock market on a price/ earnings ratio of 15 to 20." The • A company which markets financed by milking another. earnings ratio of 15 to 20." The warranties on motor vehicles to And they say that their rom-implication is that something is UK garage outlets. It acts pany is not going to become wrong with B and J's valuation wrong with B and J's valuation
—despite the dizzy rise of its
share price—since its prospec tive p/e may be no more than

around 7.
Yet a group that consists largely of acquisitions which for would be this nature? This is a question ... Yet

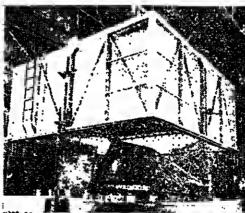
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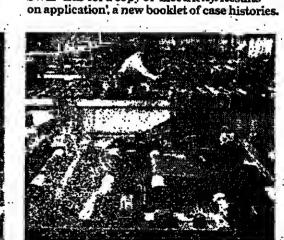


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Lower operating costs and greater productivity for R Hunt & Co. Limited, Earls Colne,



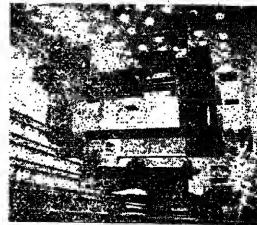
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Blaw Knox Limited, Rochester, speed paint drying with electric infra-red oven.

المستذامند للصل



# Chrysler seeks State financial relief

voration for special federal breaks and a relaxation of economy and car emission darda to ease the position he financially alling motor

it it is believed that the

g to be allowed to delay ing emission atandards due me into effect in 1981 on

aiser lifts

d terms

rces.

lorida Mining

y a month ago, the sbares

trading over the counter at re was no immediate

ent from either Moore

mack or Florida M and M

Kaiser's bid, which values

intensity of the battle for

a M and M, whose total

stems partly from rivalry

en the two families who

year, both Kaiser and

edusa Cement, but lost out

McCormack were suitors

second Monday of each month.

99 Dv. Cpn. 9.85 84 Dv. Cpn. 94, 84 Israns 9 Sb .....

CHE MARK

7m. NV 3-5 ysia 44 90 Zneland 32 94 31 91 31 91 31 91 42 85 bys. 6 90 n 4 91 n 4 93 n-Alpine 45 89 ...

he biggest stake in it.

moany at \$72m.

ars, and for B tax refund future tax easement, or A Treasury team under Roger Altman, one of Federal I arry Secretary Micbael Lockheed enthal's top aides, is con-years ago.

WHITE HOUSE and the sidering the request by Chryaler Treasury are stodying to carry back more of its put requests from Chrysler present losses against past years' profits, and so to get a breaks ond a relaxation of rebate on tax already paid.

The company has also sug-The company has also sug-gested a spreading out of its tax bill over future years.

Talks between the car com-

pany and the government were initiated between Mr. John Riccardo, Chrysler's chairman, inistration is still-far from bive to the Chrysler Riccardo, Chrysler's chauman, and Mr. Stuart Eizenstat, Preaidel legislation in Congress. insisting that the car companies up its books and onen up its books and control of two Senators whose bome of two Senators whose senators open up its books and of two Senators whose bome time all other options, ding mergers, hefore ral aid is considered. particular, Chrysler is adviser, last week at the request of two Senators whose bome attates bave substantial Chrysler operations—Senator Don Riegle of Michigan and Senator Thomas Eagleton of Missouri.

Eagleton of Missouri. Bailing out lame duck companies, even if Chrysler is the third largeat U.S. car company. would be far from popular, as was shown by the very narrow approval giren in Congress to Federal loan guarantees for Lockheed Corporation a few

the Government than Lockheed, Chrysler in order to go on get-ting tanks," said one Adminis-mond, Indiana tration official.

Administration bas insisted that Chrysler first examine include sible merger with another com-

Reports of a possible merger with Volkswagen, the German car major, are apparently un-connected with Chrysler's present negotiations with Washington. But it is inconceivable that General Motors or Ford would be allowed to take over Chrysler, and unlikely that many non-car companies in the U.S. would want to, so that may only leave the option of a foreign

John Wyles adds from New

application for \$250m of Governand "it is by no means clear that ment loan guarantees to belp the Government has to belp finance a proposed new parts ment loan guarantees to belp ment rescue operation. Instead,

> only in the sense that President this year too. As a result, the rating agencies have downlean guarantee programme had graded its debt, making further been devised to help smalt, capital-bungry husinesses an not large, financially stranged con large, financially strapped corporations. As a result, be imposed a \$50m ceiling on guarantees which could be granted to any one company.

this amount to help pay for the expansion of an existing parts facility, and has abandoned plans for B new plant. Other applications may be on the way to help finance modernisation of

existing plants. Chrysler's problem appears

Chrysler huilds tanks for the York: Chrysler first started to be that it cannot yet present U.S. Army, hut is a much knocking on the Administra-cooclusive evidence of an smaller defence contractor for tion's door late last year with an impending financial collapse, it has to argue financial deterioration due to problems in the market place. Last year

ation official.

But the application concent the company lost \$204.6m, and The alternatives which the trated the Government's mind it may lose a similar amount dministration bas insisted that only in the sense that President this year too. As a result,

complication efforts to fund the \$7.5bn of investment which, by 1984, ia intended to produce new models capable of improv-Corysler has since applied for ing the company's weak market his amount to help pay for the share — currently about 11 per cent-and which would also comply with Government regulations on fuel economy and emissioo standards.

There is little doubt that Chrysler would like to be

By Stewart Fleming in New York THE SHARES of Twentieth

Century Fox, the leading film

producer and distributer, fell

sbarply on the New York Stock

Exchange yesterday following

Bn announcement that Mr. Alan

Ladd Jr., and two top film execu-

tives will resign at the end of

In active trading the stock fell

11 cents yesterday morning to \$291 following B decline of \$21

when his contract expires could

be a serious blow to the com-

pany which bas reported soaring

profits in the past two years,

pbenomenal success of some of

credited with the decisions to

make such film successes as

"Star Wars" which helped to

transform the company's earn-

ings. In 1976 the company

been no announcement of what

the forty-one-year-old Mr. Ladd

plans to do. . . . .

exempt from these

Resignation

share price

hits Fox

# Thomson International buoyant

David Lascelles in New York NE of this year's most e takcover battles, the ig for Florida Mining and ials, a small Southern it producer, flared yesterwhen Kaiser Cement sed lts offer from \$32.50 per share, capping the \$40 from Moore McCormack papers may bave dominated the

holding company formed last year to house the interests of performance the former Thomson Organisa of the group. tion, continues to perform much as expected, Lord Thomson, the chairman, told sbarebolders The troubles at Times News-

time to describe the current performance of the remainder

Last month International Thomson announced pre-tax interests, Lord Thomson re-profits for 1978 of £136.7m ported that Thomson North Sea (\$62.1m) compared with £91.7m Travel bookings in the UK prices,

INTERNATIONAL Thomson dehate at yesterday's meeting remain satisfactory, while the Organisation. the Canadian but Lord Thomson still found regional newspapers, magazines, book and information companies were producing results in line with plans.

Turning to the group's oil was benefiting from higher

# Brazil disciplines money markets on Tuesday. Mr. Ladd's decision to leave

BY DIANA SMITH IN RIO DE JANENO

Council has taken steps to and keeping commercial and discipline activities of banks, investment bank lending rates brokers and other financial level that her annually, a hole in monetary legislation brokers and other financial level that has contributed governing access by individuals institutions on the "open" or heavily to an annual inflation or firms to the Treasury bills

This market has, in recent cent times, been a field for beavy bills, which are the parameters on the open markets that are

FT INTERNATIONAL BOND SERVICE

e list shows the 200 latest international bond issues for which an adequate secondary market For further details of these or other boods see the complete list of Eurobond prices published

Bid 95% 97% 90% 90%

OTHER STRAIGHTS
Nordic I, Bk, 9 84 SDR
Avco Fin. 104, 86 CS, ...
Ex. 0ev. Cpn. 10 84 CS
Fai Can. Inv. 10 84 CS
Fai Can. Inv. 10 84 CS
Hudson Bay 104, 89 CS
Quebec 104, 86 CS ...
R. Bk. Canada 10 86 CS
R. Bk. Canada 10 84 CS
Copenhagen 84, 81 EUA
Ranama 34, 93 EUA
Roberto 74, 83 FI
EIB 74, 85 FI
EIB 74, 85 FI
EIB 74, 85 FI
EIB 74, 85 FF
EI Aquilaine 94, 84 FI
New Zoaland 84, 84 FI
Ref Aquilaine 94, 89 FFF
EIA 93, 88 FFF
EIA 93, 88 FFF
EIA 93, 88 FFF
EIA 94, 89 FF
Control 10 19, 87 FFF
Control 10 19, 87 FFF
Unilevar 10 85 FFF
Cotto 97, 89 FF

FLOATING RATE

BRAZIL'S National Monetary of all monetary adjustments, nol covered by an institution's Treasury hond and bills market, rate now running at 45.9 per

The Monelary Council has edusa Cement, but lost out speculation artificially forcing now banned financial institu-

Closing prices oo Juoe 27

In receut times, using a loopor firms to the Treasury bills they have purchased, finaucial institutions have regularly issued administrative cheques on one day, backed hy clients' Treasury bills and not their own

### Kennecott sees dramatic recovery

By Our New York Staff

bills or reserves.

THE CHAIRMAN of Kennecott Copper, the largest U.S. copperproducer, has predicted a dramatic recovery in the com-pany's earnings this year.

Mr. Thomas D. Barrow, the chairman and chief executive, said that he expected the next three-quarters of the company's financial year to be even stronger than the first quarter, adding that for the year as whole predictions on Wall Street that the company would earn \$3.80 a share this year were not unreasonable.

Since its profits plunged from

\$159m in 1974 to only \$21.7m struggling to get its net profit for a year back into double figures. In the first quarter of this year, however, the company reported net profit of \$21.2m or 64 cents a share, reflecting the recovery in copper prices
Mr. Barrow said that be anti-

cipated steady growth in demand at about 2 per cent for the next few years which coupled with the rapid decline of stocks in 1978 and 1979 could cause a prononneed excess of demand over supply He added: "We therefore helieve prices will remain high for B reasonable period. Clearly B recession could reduce demand but it is difficult to see в 7.5 per cent drop in demand which would he needed to offse the present excess of demand over production."

Super Valu ahead

Super Valu Stores' first quarter results were well above expectations but it is unlikely the 15.1 per cent increase in sales will be maintained for the full year, according to Mr. Jack J. Crocker, chairman, Reuter reports from Minneapolis. The tightening of diesel fuel sup-plies and efforts of independent truckers to curtail deliveries have affected the group in the

Reynolds Metals up Reynolds Metals expects profits in the second quarter to exceed those for last year's corresponding period, according to Mr. Jesse T. Hudson Jr., financial vice-president, AP-DJ reports from Los Angeles, Last year, the aluminium maker had a second quarter net income of \$44.200 or \$2.31 a share on sales of \$714.700. Earnings for all of 1979 are expected to top last year's net of \$117.8m or \$6.11

Insurance acquisition Crown Central Petroleum of Baltimore has reached a defini tive agreement to acqoire Con ance Company for \$32m in stock reports AP-DJ from Wilming

a share on sales of \$2.83bn

Canadian bond issue

The Canadian Government has announced plans for a C\$1bn hond issue, comprising maturities of 93 per cent 1982, 93 per cent 1984 and 10 per cent 2022, Reuter reports from OttawaEUROBONDS

# Keen investor interest in Deutsche-Mark issues

strong investor demand for Deutsche - Mark - denominated bonda emerged yesterday with strong indications that the World Bank would be floating a DM400m 12-year bullet issue carrying a coupon of 72 per cent

through Deutsche Bank.
This bond would bring the amount of new D-Mark-denominated foreign bonds floated this month to DM 900m, the highest monthly figure since

In February a volume of new issues of DM 950m was agreed by the German capital markets Sub-Committee, but about one third of this total was never floated because the D-Mark sector deteriorated in the course

sbed 1 of B point across the cial de France was priced at par

FURTHER evidence of the for July is fixed at too ambitious coupon of 51 per cent. a level. Most German hankers feel a "reasonable" volume of new bond issues means a figure of no more than DM800m, io-cluding the mooted issue for tbe World Bank. In the dollar sector of the

market, dealers marked prices follow the lead of the New York market. But with no huyers around prices were marked down in what were rescribed.

The \$75m 12-year issue for IC Industrica was priced at par by the lead managers, Merrill Lyncb and Paribas.

The \$45m 12-year issue for IC Industrica was priced at par by the lead managers, Merrill Lyncb and Paribas. nervous trading conditions. The latest straight dollar issue, the \$50m bond for Dome Petroleum, was quoted in the grey market

vesterday at a discount of 14-

spread yesterday morning, issue for the Royal Bank of prices of seasoned D-Mark bonds sbed 2 of 8 point agrees of Four floating rate notes issues

2½ points.

There has been more demand for this FRN issue than for any other currently on offer because of the high quality of the name, the scarcity of the paper (It is only the second FRN for this borrower) and the relatively sbort maturity of the issue.

was also signed yesterday: this ten-year bullet issue carries a minimum coupon of 51 per cent. The \$55m ten year serial note for Banque Exterieure d'Algerie was aigned yesterday in Algiers, this issue includes a minimum coupon of 74 per cent for ten years. Lead manager is Dillon Read Overseas Corpora-tion. The next floating rate note issue for an Algerian horboard hut prices recovered in after being increased by \$15m rower is expected to be for the afternoon. Prices could to \$75m. Indicated conditions Sonatrach, in the Asian dollar weaken again today if the were unchanged: a split matumarket. Lead manager is excalendar of new D-Mark issues rity. 1986-94, and B minimum pected to be Credit Lyonnais.

# Bank to issue floating debentures

plans to offer C\$75m of floating debentures will float 1 point rate debentures dated August 1

rate debentures by a Canadian cbartered bank.

The interest rate on the interest rates, the bank sald. he determined at the time of to required approvals. offering and will reflect current AP-DJ

above the 91 day Government of be led by Wood Gundy, A. E. Canada Treasury bill rate caland maturing on August 1 1991. Canada Treasury our rate car raine and work with culated half-yearly subject to a Young Weir. The bank said it The Bank said it will be the minimum rate of 7 per cent per expects that the offering will first public offering of floating annum. The initial coupon will be made early in July subject

### Canada bank Bill should be passed by year-end TOKYO-Mr. Jobn Crosbie, the to develop their interests in

largely as a result of the TOKYO—Mr. Joon Crosuc, and Canada.

Canadian Finance Minister, said Canada.

"Once the legislation is the films which Mr. Ladd was the Canadian Government hopes "Once the legislation is to reintroduce the new Canadian passed, we agreed we would responsible for deciding to pro-The son of the film star of the 1950's has been widely

end of the year. He said he had raised the Some changes may be made question of Canadian Bank lo the banking legislation on the legislation in his discussions with Mr. Ippei Kaneko, the Japanese Finance Minister, ahead of the seven-nation

earned net profits of \$10.7m. The following year the figure leapt to \$50.8m. So far there has summit meeting. The context was the need for Canadian banks to operate in of review of Canadian Banking Japan at the same time as Legislation again. Japanese banks should be able Reuter

Banking legislation in October, discuss the situation again. The with passage of the Bill by the Japanese say they will proceed on the basis of reciprocity.

> House of Commons and Senate Committees. The Canadian Government Mr. Crosbie emphasised, would

basis of recommendations by the

French energy agency tops

### up loan PARIS - Electricité de

France, the French energy agency, has signed a 12-year syndicated loan which was increased to \$1.1bn from an original \$700m Credit Lyonnais,

The loan can be used either on the Euromarket or as a back-up for commercial paper in the U.S. It has a floating interest rate of money drawn of 0.4 points over London interbank rates in the first four years, 0.5 for the second four and 0.6 for the final four years.

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Bq. d'Alg. M4.25 89 SF 03 972
CONVERTIBLE Cnv. Cnv. date price Clbs-Geigy 0/5 F. 4 94 9/79 575
Coca-Cole Bottlinn 64 0/79 9
Credit Sursio 44 93 ...10/79 1325
Esselte 74 39 ........... 5/79 159
Honds Motor 57, 89 ......... 5/79 532
Nitto Elec. 1od. 39 4 ..../79 735
Novo Industri 7 89 ... 4/79 259
Texas 1n1 Aur. 77-93 ... 4/79 259
Texas 1n1 Aur. 77-93 ... 4/79 145
Asinhi Ootical 31 0M ....... 7/79 475
Fulliqu 5 84 IM ....... 7/79 475
Jusco 31- 86 IM ....... 1/79 155
Kanshi Elec. 4 84 0M ... 4/79 1350
Kanshi Elec. 4 84 0M ... 4/79 1350
Kanshi Elec. 4 84 0M ... 4/79 1350
Kanshi Cot. 31- 86 0M ... 1/79 155
Kanshi Cot. 32- 85 IM 1/79 512
Mirudal M. 31- 86 0M ... 1/79 315
Nippon Yan. 31- 85 IM 1/78 841
Nippon Yan. 32- 85 IM 1/78 254
Nippon Yan. 32- 85 IM 1/78 253
Tokyo Elec. 32- 37 0M 4/79 475
Tokyo Elec. 32- 38 0M 1/77
Trac.Knwd 33- 88 0M 1/77 

True Kneed. 34, 86 OM...11/76 711 79', 80: ... 03: 37.95

\* No information available—provious day's orice.
† Only one market maker supplied a price.

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Information: Pierson, Holdring & Pierson-HV Horangrach: 214,

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Iodex Guide as at June 21, 1979 Capilal Fixed Interest Purtfolio Income Fixed Interest Portfolio .........

vehicles subsidiary. RVI's losses nationalised French velucle manufacturer, suffered a fall in rose to FFr 398.7m in 1978 under the pressure of highly profits last year despite a healthy rise in sales and an out-standingly good performance the expensive policy of merging

Daimler-Benz expects upturn in orders

The drop in the group consolidated profits from FFr 13m

BY GUY HAWTIN IN FRANKFURT

from its car division.

the Vehicle (RVI), its commercial organisation plan, launched with the car manufacturing activit overall workforce of La Regie its two constituent companies,

Saviem and Berliet.

begin to work through,

provisional figures published yesterday, rose by 16.3 per cent last year to FFr 57.2bn. Investments reached FFr 6bn. of which It is expected that the rest of FFr 4.3bn were financed from

the support of the government, ties, show that net profits rose from 106,0000 to 104,700, and Group sales, according to the in 1977 to FFr 158.8m.

turnover was achieved through for many years.

casting commercial output to compinerease from 1978's 240,000 1978, units to 255,000 units. The units to 255,000 units. The In 1978, the net profits domestic market is expected to amounted to DM 474m for the account for deliveries of 190,000 parent concern—6.5 per cent up account for deliveries of 190,000 900.000 vehicles, while 1979's pany's management at the units in comparison with on the previous year's level.

sharply last year from FFr 121m of the group from 243,500 to in 1977 to FFr 158.8m. 239,400. At the same time, debts Sales of the car division rose in La Regie have been brought to FFr 34.2bn, up 14.3 par cent down from FFr 4.9bn to from FFr 28.7bn in 1977—a FFr 4.7bn, a level which the very large percentage of this company describes as the best

t\$3m) in 1977 to FFr 10m last the Renault group will have to the company's own resources. year, was largely due to the carry the RVI division for strain of absorbing the crippling another two or three years Renault, the division of the deficit at Renault Industrial before the benefits of the regroup which mainly embraces achieved while reducing the first five months, world ontput of the company has increased by 5 per cent to 799,000 vebicles, while exports have gone up by 1.7 per cent to 426,700. Registrations in France have shown a marked upturn of 7.2 per cent to 315,200 cars, or some 35 per

WEST GERMAN luxury car and commercial vehicle manufacturer. Daimler-Benz has noticed no weakening of demand duriog the first half of the year. The demand in the commercial output figures are expected to annual meeting yesterday, with 173,000 units last year.

Total turnover during the first turnover during the first half of the year was up by 18.9 in any way to bave stemmed the first half of the year. The demand in the commercial output to maintained, according to M.

Total turnover during the first balf of the year was up by 18.9 in any way to bave stemmed demand. Demand in the commercial output to M.

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Total turnover during the first balf of the year was up by 18.9 in any way to bave stemmed demand. Demand in the commercial output to M.

Total turnover during the first customers in the Middle East.

For 1979, the group is fore-cont to DM 14.9bn (\$8.1bn) of this year bare control of the total market.

Total turnover during the first customers in the Middle East.

For 1979, the group is fore-control output to M.

Total turnover during the first customers in the Middle East.

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Total turnover during the first customers in the Middle East.

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For 1979, the group is fore-control output to M.

Total turnover during the first customers in the Middle East. Jean-Paul Parayre, president of the Peugeot-Citroen auto group, AP-DJ reports from Paris. Peugeot acquired the European activities of Chrysler last year.

# Swedish steel group predicts lower losses

no weakening of demand during in any way to have stemmed the first half of the year. The inflow of orders are running at mercial vehicle sector—which

such a rate as to support fully has heed very flat io comparisoo

a substantial increase in output, to car demand-has further Group order books stand at locreased, according to the com-

BY VICTOR KAYFETZ IN STOCKHOLM

group, formed io Jaouary 1978, mercial steel production, com-pleted lls first year with a After other extraordinary pre-tax loss of SKr 670m items, allocations and taxes,

1979 of at least SKr 100m better than last year's, despite an expected growth by SKr 150m in net interest costs.

In 1978, these were only SKr 46m due to a favourable financial siluation that included an interest-free Inventory credit of SKr 1.7bn from the group's

ALUSUISSE

automotive market.

is active.

nver was accounted for by the

aluminium division and 18.1 per

cent by chemicals. While one new development, the "Caster II" wide-strip alloy casting

pruces has a tenuous link with

the car industry by its likely use in body-sheet manufacture.

it has oo immediate application in the fields where Maremont

Dr. Thomas Gasser, Swiss Aluminium's vice-president in

charge of corporate bnacce points out that the group has a long-term objective of bringing

about an eveo balance hetween

aluminium and non-atumioium

operations. At the same time, a similar split is aimed at between North American and other business. The acquisition of Maramont fulfils both needs.

Alusuisse has loog been interested in the broadening of

its U.S. hase. Board chairman Mr. Emanuel Meyer said in April that talks had been held

with possible take-over candidates but had come to nothing Unfriendly acquisitions were virtually impossible in the U.S.

definitely not an unfriendly take-over. For some time now,

daremont has been prepared to consider acquisition offers that it feels would be in its interest.

The success of the Alusuisse-hid would leave Maremont as a largely independent entity.

owned by the U.S. holding Alusuisse of America but out-side any of the Swiss group's

hid

divisions

Maremont

today, be added.

SSAB, THE balf-state-owned loan of SKr 1.88bn designed to cover group losses until 1982, wben the steelmaker bopes to

(Sli7m) on turnover of SKr SSAB showed a 1978 loss of 3.6bn (\$847m), or considerably SKr 84m which is being carried better than the loss of SKr 850m over to the next account, predicted last autumn. During CARDO, the investment com-

the September-December period the loss was down to SKr 27m.

Mr. Bjuero Wahlstroem, managing director, oredicts in the annual report that SSAB will register a pre-tax figure for 10-00-25t. over up nearly 18 per cent to SKr 1,4bn (\$335m).

The hoard recommends a divideod of SKr 6.50 per sbare, up from SKr 5.75 last year, for a paymeet totalling SKr 31.6m. share capital by SKr 48.6m, equivalent to one new sbare for five, hy writing up the value holding, company Statsforetag sidiary, Hilleshoeg, and the private Gräenges and Stora Konparberg groups one grant and the state of shares in its seed sales sobsidiary, Hilleshoeg, and the farming company, Saebybolm.

After extraordinary items

allocations and taxes, Cardo each, recorded extraordinary showed a group net profit of income of SKr 684m drawn up a special state reconstruction the year ended in April 1978.

Alusuisse would thus gaio immediate cashflow beoefits

from ao expanding operation

the same time, the car parts business is far less cyclical than

anything the group owns at

present. Maremont is also seen by Zurich as having very strong

management. Mr. Black has

himself always stressed the Importance of his young team as one of the company's main

Maremoot is not being bought by Alusuisse "on the rebound"

from the very recent divestment of its stake in the Swiss civil

engineering company, Motor-Columbus, It is simply that

Motor-Colombus was suffering from over-reliance on Iranian

business. Nor does Swiss Aluminium oeed to get rid of the Motor-Colombus stock to

firance the Maremoot acquisi-

Io fact, the group has been on the verge of U.S. acquisitions for the past two years. It sees

the search for American com-

This search will continue, in the mining sector and probably elsewhere.

In the period 1974-78 alone,

some SwFr 585m was added to

Alusuisse's fixed assets in the

U.S. Sales there rose from SwFr 1.52bn in 1976 to

SwFr 1.67bn in the following

year. The weakness of the

dollar then pulled the level down to SwFr 1.47bn in 1978.

The two biggest group affiliates in the U.S. at present are Consolidated Aluminium

(Conalco), of St. Louis (60 per cent Absuisse holding), and

the chemical producer Lonza

Incorporated, of Fair Lawn, New Jorsey, which is fully owned by the Alusuisse group member, Lonza AG in Basle.

Among other holdings are the

entire sbare capital of the New

York-based civil engineering and consulting concero, Hey-ward-Robinson, and of the Chattanooga Cables manufac-turer, American Electrical In-

dustries, as well as a 40 per cent

stake in the alumina and alu-

minium producer, Ormet Cor-

Gearing up in the U.S.

THE ALUSUISSE purchase for (aluminium, mining, chemicals, \$168m of the Chicago hased engineering, energy and R and vehicle parts concern, Maremont Corporation, could represent the control of the Chicago hased engineering, energy and R and vehicle parts concern, Maremont Corporation, could represent the control of the Chicago hased engineering, energy and R and vehicle parts concern, Maremont Corporation, could represent the chicago hased engineering, energy and R and vehicle parts concern, Maremont Corporation, could represent the chicago hased engineering, energy and R and vehicle parts concern, Maremont Corporation, could represent the chicago hased engineering, energy and R and vehicle parts concern, Maremont Corporation, could represent the chicago hased engineering energy and R and vehicle parts concern, Maremont Corporation, could represent the chicago hased engineering energy and R and vehicle parts concern, and the chicago hased energy e

senl shrewd diversification. given a seat on the Alusulsse Maremont is a blg supplier of of America Board.

The availability of Maremont haust systems for the VW Public and charles hearboard.

Higher petrol prices are already boosting sales of smaller cars in the U.S. and 1979 will be the first full year to reflect the benefit to Maremont io this sector. The purchase is the first move by Almericans is the first move by Almericans and the company, whose 1978 turoover reached \$328m, or nearly 40 per cent of Alususse's existing North American sales, foresees annual growth of some 12-14 per cent in sales of its major products— is shock absorbers.

the benefit to Maremont io this sbock absorbers and exhaust sector. The purchase is the first move by Alusuisse into the pack \$14.1 per share last year

Last year, some 78.2 per cent forecast again for 1979.

of the SwFr 4.94bn group turn.

Alusuisse would the

### **Dutch offer of** state aid at VDSM yard

By Charles Batchelor in

THE DUTCH Government has offcred Fl 230-250m (\$113-\$123m) aid for the new shipbuilding activities or Rijn-Schelde-Verolme's VDSM yard near Rotterdam. This would allow the yard, which has been making heavy losses, to retain the capacity to assemble large vessels and offshore platforms built in sections at other yards. would, however, no longer be able to build complete vessels. The board of RSV bas yet to reply to the government's

The workforce at VDSM has, meanwhile, continued a go-slow affecting the construction of a mobile dredging platform despite a court order that normal working must be resumed. The NKV and NVV trade union federations bave complied with the order which was sought by the Volker Stevin dredging and construction group which placed the contract for the platform. But the Works' Cooncil at the vard has now taken over the responsibility

poration, of Wilmington, Dela-

particularly to Lonza, whose facilities on a large site in Bayport, Texas, are growing

rapidly. The same company has receotly run on new synthetic foams capacitles at a plant in

Mapleton, Illinois.

AGA plans sale of radiator business

BY WILLIAM DULLFORCE AND TIM DICKSON

AGA, the Swedish industrial to roughly SKr 300m (\$70m) in gas and beat engineering group, 1978. is oegotiating the sale of its The radiator business forms radiator husiness to Stalrad, a subsidiary of Britain's Metal Box. Mr. Curt Nyström, AGA's foacial director, confirmed yesterday that talks bad started with Stelrad but declined further comment.

Metal Box confirmed yester-day that "preliminary talks" bave taken place with AGA. The company said that Stelrad now Europe's biggest central heating manufacturer, was originally an offsboot of AGA, which pioneered the manufac-ture of steel radiators in the UK in the 1930a.

"The radiator iodustry is relatively small," the company said, "and we know what the competition is doing. The type of radiator we produce is some-what similar to theirs and all we know at the moment is that they would like to set up some kind of joint arrangement."

at Helsingborg in Sweden, ot Bremerhaven in West Germany, at Ohereggendorf in Austria and Sales of these plants amounted SKr 4.1bn.

part of the beating division which AGA tried unsuccessfully to merge with another Swedish manufacturer last year. The sale to a foreign purchaser was foresbadowed in the circular introducing AGA's \$25m convertible bond issue earlier this month.

Over the past few years the Swedish group has undergone a reorganisation, concentrating its operations on gases and the recently acquired Frigoscandia cold storage and transport company. In 1977, it sold its battery company and military electronics operations and last year it bought Bordox Inc., a U.S. gas company. The radiator business bas no

been doing well in recent years due to the low level of home building in Western Europe and the weakening in sales n

hey would like to set up some replacement equipment.

The AGA group recorded :

AGA manufactures radiators pre-tax profil of SKr 243m or sales of SKr 3.6bn last year and has forecast an increase in earring to SKr 270m this year with at Nuth in the Netherlands, furnover expected to reach

year. Group sales for six months weak results in the first half o True to its long-term plans,

Shareholders were told at the annual meeting that while the company could not predict what Alusuisse plans American expansion primarily outside the light metals sector. This applies

BASF sees earnings rise

LUDWIGSHAFEN — Im. DM 12.3bn (\$6.65m). Turnovel proved economic conditions in of the parent, BASF AG, rost the first half of 1979 lead West by 20 per cent to DM 5.75bn German chemical group BASF However, BASF pointed ou to expect higher earnings this that the sbarp rises reflected

the dividend for 1979 would be, second balf of 1979 held a number of uncertainties because that the payout would reflect of possible oil price rises. These the increase in earnings.

The chemical group increased its turnover in the first six months of 1979 to an estimated control of possible on price rises. These could drive up the price of possible on price rises. These could drive up the price rises are could drive up the price rises are could drive up the price rises. These could drive up the price rises are could drive up the price rises. These could drive up the price rises are could drive up the price rises are could drive up the price rises. These could drive up the price rises are could drive up the price rises are could drive up the price rises are could drive up the price rises. These could drive up the price rises are considered are considered

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June 1979

المكذامند لأحل

# smorgon reconsiders bid ifter ATL projects loss

6.3m) takeover bid for the . ATL received a setback day when ATL indicated raordinary items.

electrical and tetalisater Heeg Keng's new Sha Tin raceceurse totalisator system. The day when ATL indicated directurs said yesterday that te generate future profits."

I would incure an A\$5.5m they considered the present in the current year and course 'realistic in the circum group's proposal to sell its stances " and one that would tete division in the U.S. T put the group back in prefit. rgon, one of Australia's
t private companies, said
ts board would now be
to reconsider its effer,
current year—made up of trad-

ally in light of ATL's ing losses werth A\$1.3m, nonintention to go ahead and such that it is used to be ing losses werth A\$1.3m, nonintention to go ahead and recurring and abnormal expenditure of A\$200,000, and the already anneunced A\$3m write-off of the Heng Kong cen-

PTY'S A\$14.5m ing a poer trading period and A\$3m fer extraerdinary items takeover bid for the a disastrous involvement with se as "te reflect the group's ical and tetalisater Heeg Keng's new Sha Tin race remaining resources en a basic commensurate with their ability Details were also given of the group's proposal to sell its Autotete division in the U.S. Terms

of the sale te a new company, Autetnte Systems Inc. (presently called Federal Computer Corporation) are for the payment of A\$10.8m in cash plus A\$3.8m in redeemable conintention to go shead and shormal vertible notes in the new cembers of a local consortium fer the already anneunced A\$3m to a 16.23 per cent holding, but write-off of the Heng Kong cenis hasically revamping tract. The directers have also up ATL would receive eight tract. The directers have also returned to not the new cembers or allocal consortium for the already anneunced A\$3m to a 16.23 per cent holding, but write-off of the Heng Kong cenis from the new cembers or allocated their plans so or allocat

### Call for **Exchange** reforms

By L Daniel in Tel Aviv

A CALL for reforms in trading on the Tel Aviv stock exchange has been voiced by Dr. Meir Chet the chairman of the Board ef directors of the exchange. The fact that prices fer shares are fixed only once a day gives rise to very sharp movements and provides an epening for manipulative manoeuvres, he

Dr. Chet also called fer a mere equitable distribution of new issues during the year. If these intending to float new issues could not be persuaded to coordinate their plans so as to prevent the market being fleoded at any given time, the Treesury might have to exercise Treasury might bave te exercise

ELECTRONIC GAMES

## Japan converts its Pachinko parlours

BY YOKO SHIBATA IN TOKYO

JAPAN'S leading electronic Because of a higher return, expected te reach 400,000 units manufacturers are trying te game machine manufacturers, coffee houses and Pachinko by the end of this year, accord-make ent whether the recent such as Taito, Sega Enterprise, parlours, Japan's old-established ing to industry sources.

Name of the sender of the parlours are trying to make ent whether the recent space Invader heom is likely to be enduring and have hesitated.

Name of the parlours are trying to make ent whether the recent space Invader heom is likely to be enduring and have hesitated. Nitenco, Namuku, Universal and IPM, expect earnings for the current fiscal

Tate game was marketed by Taito in July and production is reported to have reached 200,000 to 300,000 units. The machines are mostly leased ext to operaters such as game centres, coffee houses, public bath beuses and coin laundries.

The game is eperated by a Y100 coin, and a machine earns an average Y10,000 a day.

parlours, Japan's old-established games centres, have been converted into Space Invader beuses. In Tokye's busiest area, behinjiku, there are mere than 30 Space Invader bouses, equipped industry. The game machine is made of a televisien monitor and highly sophisticated year to be high—as a result of booming sales of the "Space Invader bouses, equipped in general with about 30 machines each—with the largest heuse having 100 games.

The game was marketed by Taito in July and production is reported to have reached to have reached shops and amusemant centres. more than 40 game manufac-turers are in full eperation invaders production conven-under licence by Taito and have tional consumers of electronic recently brought up their parts have begun to suffer from under licence by Taito and have recently brought up their menthly production capacity to 25,000-30,000 units, which is, however, not sufficient to meet orders. The tootal output is

system and highly sophisticated micro-computers, and requires 100 each of integrated circuits (IC) and large scale integrated circuit (LSI). Because of the

a shortage of 1Cs and LSIs, and also from searing prices of these parts. Japanese alectronic parts machines, ef Y400bn.

to expand production lines. The industry had a hitter experience ence, when the Citizen Band tranceiver hoom in 1976-77 (mainly in the U.S.) fizzled cut with the change of the U.S. Federal Communications Law. Game machine manufacturers see ne immediate end ef the hoom—and saying that "young peeple have learned the pleasure ef playing with sephisticated computers," and that the "video cemputer industrial that the "video cemputer". try is fast growing." Some estimates put the industry en an annual sales basis, for the

### evelopment finance for ngapore Refining

tback for rubber groups

GEORGIE LEE IN SINGAPORE

SRC) has signed a 10- Petreleum and Caltex, each of an agreement with three fer S\$194m (equivalent The refinery which is situated The refinery which is situated to the refinery Singapere (DBS).
is a jeint venture be-

0 per cent ef its equity, hack to them.

YONG SULONG IN KUALA LUMPUR

like most ether rubber previeus period.

and Wilkinson Process,

ies. lis results were

PORE REFINING Com- and twe oil companies, British

fer S\$194m (equivalent te U.S.\$90m.) te finance on the offshere island of Pulau on the onshere island of rular parsion of its oil refinery measure. Of the lean, is te he previded by the Manhattan Bank, \$\$66m clays Bank International, 40m by the Development way, is expected to be completed

by the end of next year.

The three sharehelders will the Singapore Gevern- supply crude oil to the refinery wned Singapore Petre- for processing, and the refined Cempacy (SPC), which products will be distributed

# Food concerns raise capital

BY JIM JONES IN JOHANNESBURG

TWO SOUTH AFRICAN foodbased groups bave announced new issue plans—ahead of the pending R500m capital raising that helders of the existing by South Africa's eil-from-coal 14.9m erdinary shares will be Dy South Africa's eil-from-coal 14.9m erdinary shares will be fishing and related activities in producer. Sasol, which could effered new shares at about the pelagic, fish-rich, waters of lead to tightness in the invest. lead te tightness in the investment funds markets.

(Oil), the Cape-based fishing 8.5 per cent and 11 per cent and property group, plans a preference shares will alse be R9m rights issue, Mr. Andrew offered participation in the new Ovenstene, the chairman, has issue. teid shareholders. At the same time, the Durhan-based sugar largely at providing funds te and brick greup, Tongaat is expand the group's fishing activious seeking shareholders' approval ties outside South Africa and Pis 2m (\$12m) cover and 26.2 per cent of the of plans te increase capital South West Africa (Namihia). through the creation of 12.5m

R1 preference shares. Details of Oil's rights issue has formed an association with are due for publication in July, one of that country's largest but at this stage, it is thought fishing and processing concerns. 25 cents in the proportion of two new shares for every one Ovenstone Investments Limited currently beld. Helders ef Oil's

Oil's rights issue is aimed

area is Chile, where the group There are also plans to extend Western Australia.

Tongaat, en the other hand, plans to keep the R12.5m it intends te raise in South Africa. The funds are earmarked for a major expansion of the group's local textile divisien which pro vided 13.2 per cent of tha R15.2m (\$18m) operating profit The prime such development in the year to March 31, 1979.

## Second half slowdown for LTA

industries.

BY OUR JOHANNESBURG CORRESPONDENT

LTA, Angle American's 60 per In spite of a severe down-cent owned censtruction sub- turn in South Africa's construc-MALAYSIAN rubber- half year pre-tax profit down hy companies, Trengganu 18 per cent to 1.5m ringgit ment and Management (\$0.69m). per cent to R11.4m (\$13.5m) in the year to March 31, from R10.9m in the previous year. Sales increased 13.1 per The company, which manufacported lower profits. lures rubber products for the ix profit for Trengganu mining industry and factories. cent to R380m (\$450m), from ment for last year was said the average price of rubber riggit (\$0.88m) or 13 per purchased was 45 cents per kilo

As predicted in the interim statement, the second-half per-fermance did not match that of ver than for the previeus higher than in the equivalent the first-half.

It said orders were showing ly affected by the drop signs of increasing, but added it action caused by drought. was difficult to assess the effects dropped 3 per cent to R4.9m, despite a 20 per cent sales increase to R183m. e case of Wilkinson Pro on the recent sharp increase in was the high price of rubber prices on the full year's that brought its Warch results.

sidiary, raised its pre-tax profit tion industry, LTA bas shewn consistent growth in the last five years. Unlike some other South African construction com-panies which have improved perfermance largely by diversi-fication, LTA has not broadened

The company continues to enjoy a tax advantage arising The second-half pre-tax prest and 1972. This and investment allowances account for the relatively low 27 per cent tax rate 15 per cent higher earnings of against 28 per cent in 1977-78. allowances account for the rela-

out ef construction and allied

The group is committed to capital expeediture of R5.3m this year, compared with R2.6m.

Being the subsidiary of a mining finance house, a lot of its work is related to shaft sinking and construction for the mining industry. Recently, LTA was awarded R1.4m of contracts — two at the pro-posed new oil-from-coal plant at Secunda and one at Anglo American's Western Deep Mine.

The dividend is raised to 21c,

notice of redemption

To the Holders of

### ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

6% Sinking Fund Debentures due February 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Dehentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on August 1, 1979 at the principal amount thereof \$1,168,000 principal amount of said Debentures, as follows:

Outstanding Dehentures of U.S. \$1,000 Each of Profix "M" Bearing Serial Numbers Ending in the Following Two Digits:

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On August I, 1979, there will become and be due and payable epon each Debenture the principal amount thereof, in such coin er currency of the United States of America as en said date is legal tender for the payment therein of public and private debts, at the option of the Voider, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 18015, or (b) subject to any laws and regulations applicable thereto with respect te the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milant or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville. Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due August 1, 1979 should be detached and collected in the usual manner.

From and after August 1, 1979 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

OF KEW YORK, Fiscal Agent

NOTICE

The following Debentures previously called for redemption have not as yet been presented for

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MAY, 1979

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# **NIGEL BROACKES** A Growing Concern

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# BUSINESS BOOKS

# Vickers: an alternative view of its post-war history

BY HAZEL DUFFY

Workers' Report on Vickers by Huw Beynon and Hilary Wainwright. Pluto Press. £2.40 paperhack

JUST OVER a year ago, an official" account was published of the changes that were forced on Vickers in the postwar period as a result of an economy moving from war to peace. This book seeks to tell the same story, but from another point of view. What have the changes, planned and directed from Millbank Tower, in London, meant 10 the worker on the shopfloor in Romford, Leeds Tyneside and Swindon? How effective is the combine committee of shop stewards that was formed in response to these changes, and does it have any relevance for the official trade uoion movement as a whole?

The post-war history of Vickers has been nothing less than traumatic. From making very healthy profits on the sale of armaments, tanks and war-ships to the British Governmeut during two world wars, it found itself in the 1950s having to find new products, new markets and a whole new direc-tion. Its aerospace and shipbuilding interests were finally nationalised by the last Govern-

Vickers decided to concentrate on mechanical engineerthat employees have found themselves confused and he-wildered about their future. Nowhere was this more so than on Tyneside, the base on which ing, and to this end, companies

Alex Rubner.

however, well-written, in parts entertaining and includes a few

informative anecdotes. But the

fore, a danger that readers may

Service Banking, hy D. G. Han-

TO MOST people today the local

bank branch is a place where one goes to cash cheques and

pay money into one's account.

Now and again it may be neces-

sary to see the manager to

arrange a loan or overdraft.

The reality it seems is far dif-

ferent. According to Mr. Hanson

there are now some 300 separate

services available over the

counters of the big clearing

banks. His book is devoted to

the nure important of these, io-

cluoing chapters on estate

administration, trusts, invest-

ment services, unit trusts, life

assurance, insurance broking.

services,

banking, share registration (the

most horing), business advisory

purchase, credit cards, off-share

services, and money and travel.

mixture of description, history

and instruction — and for the

most part he is interesting. The

book itself is published by the

bankers' professional body, so

quite rightly" does not see it

the banks are really capable of

handling all these services effi-

Lord Sccoohm himself feels

less restricted: "Many of us

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merchaot

That's about it.

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take his message seriously.

DR. RUBNER has written rather a shallow book. It is, officials. I believe that hard

general theme is unconvincing a more limited impact on the

House, £6.50.



Peter Tolchard (left) chairs the Scetswood Shop Stewards Action Committee, which was set up to fight the proposed closure of Vickers factories in Newcastle. They proposed alternative plans for production in February, 1979

Vickers was built. The sense force on an individual factory marks quoted in the book. One shop steward said he had "worked for Vickers for 42 years and I've had enough of them. I hate Vickers and all it stands for. I'm sick to death of them. I hate all that they've these years."

Vickers' management claims

work, saving, ingenious inven-

tions, managerial acumen, and other such ooble features, have

to sell so many different pro-

ducts? Are there not specialist

institutions who will usually be

hetter equipped to deal with

such matters? Are we sure that

bank will be improved by such

salesman. Quite how this can

be reconciled with the tradition

secrecy which seems to he the

hallmark of British hanking is

not at all clear. Mr. Hanson

does not like the salesman idea eitter. "We prefer the view that the bank manager is

running a husiness-a husiness

which consists of matching a

wide range of financial products

to the needs of a variety

astic heliever in what he calls "service hanking"—the view

that says the banks should he

financial supermarkets. This

leads him to commend two

aspects of modern banking for

Bank relationships such as

unitholder have no particular

relevance to and certainly do

not depend on the traditional

The second point is that in

banker-customer connection.

At the end of the day, how

of customers."

Mr. Hanson's approach is a ever, Mr. Hanson is an enthusl-

it would be surprising if it was consideration. The first is that particularly critical of indivi-

dual banks, or their strategies vice approach "a new relation-

in individual service areas. As ship has been created quite

Lord Seebohm points out in his outside the legal relationship

as his business to answer such lessor and lessee, factor and

important questions as whether client unit trust manager and

who have spent our tives in "the total concept of finonciol

hanking and more particularly manogement" the operation of

Derrick Hanson of banker and customer.

prudence, caution and

the overall profitability of the

clast. He has apparently produced over 1.000 articles in to captive audiences at Rotary cows, such as the virtues of nomic life, exporting and investment.

Dr. Rubnick and Charles are well as

of power assness felt by the basis, but that an organisation workforce is illustrated by re- was needed which could bring together the diversified and geographically-spread interests of Vickers.

The reason for the combine committee being formed in the autumn of 1974 was essentially defensive, Although it has been getting away with over collected information on wages paid throughout the group, and aims to get some standardisaalways to have kept the work- tion on employment conditions.

BY PETER RIDDELL

The Price of a Free Lunch by tially that "economic life pro- perhaps that which is dissemi- paire believed in econometrics Product-was given a place of

economic life are made."

general theme is unconvincing.

The book merits a review simply because Dr. Rubner has built up a reputation as a pop—popular or populist—iconoclast. He has apparently produced over 1.000 articles in

Changing face of the clearing

swipe at pretensions of economists

where the failure was lack of support; the other, more important, is the closure of Scotswood on the Tyne, which is now under way in spite of a vigorous campaign which had the support of the combine committee.

The Scotswood closure went wrillen, which is a pity (so, too, have the sale of Vickers' off-Vickers!).

dual handicap. Not only does unionism, however, the book the company refuse to recognise takes us little further.

it-Lord Robens, Vickers' chairman, is quoted as describing combine committees "marking the road to anarchy "-but the trade unions have also sometimes been deeply suspicious. It also suffers from less idealistic, hut nonetheless important considerations, such as who should pay the train fares to Leeds, where the com-

mittee meets regularly?
Looking at the brief history
of the Vickers combine committee, where the failures have heen more dramatic than the successes, it is difficult to see where its future lies. This hook does not really attempt to answer the question perhaps for fear of sounding too

pessi mistic. There are cynics on the com-mittee who say that the warst thing the Labour Government did was to improve redundancy schemes. It us lessening the will f workforces to resist closure. Where the book does score is

hy giving "the other side" to the ration disation story, and permitting the employees to give vent to their genuine feellogs of frustration and isolation from decisions taken elsewhere about their future.

Vickers had to adapt to the post-war world, otherwise It would not exist any more. But ahead after this hook was perhaps inevitably, it has been done at the expense of the loyalty of some of its older emsbore engineering interests and ployees, while its younger new redundancies at South employees probably do not have Marston-events move fast at that same feeling for the company in any case.

The combine committee at . On the relevance of the Vickers—and others in British combine committee movement industry—started off with a to the structure of trade

The short answer is poppy-

cock. The prospect may be for a slower rate of economic

growth but this is due not to

the satisfaction of material

wants but reflects rather more

the impact of high inflation.

diminishes the need for eco-nomic analysis; indeed Dr.

mists can make a contribution to discussions on, for example,

his life in a clearing banking

group) comes in the chapter

where the clearers' husiness

advisory services are discussed:

"Until comparatively recent times no major British hank had

an adequate costing system;

none of them was marketing-

minded nor knew much about

strategy, management by objec-

tives and performance measure

ment were as foreign to British

banks a decade ago (the late

sirties!) as they are to many

of the businesses to whom they

are introducing these matters

Such tit-bits are the charm of this hook. Perhaps that is

why one of the major hanks

raised objections to its publica-

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### sity of services which this book eyes of the customer. It all boils down, Mr. Hanson sider, no doubt very rightly, that

reveals is altogether wise, Can-

BY MICHAEL LAFFERTY

those of us who, like myself, a hanking account is no longer banking, where he writes: wonder whether the wide diver- the most important item in the

The author's thesis is essen- economic forecasting-except this newspaper. Only the most of increase of Gross Domestic

economic life are made."

Dr. Rubner's basic fault is that he erects a false idol in order to indulge humself, and his vastly to overrate the influence

"If I am right in my analysis. None of these points will sur- era in which material growth- oil. These issues are not going

then it follows that much of prise even a casual reader of as measured by the annual rate to disappear overnight.

and dictatorships alike, that the Most are only too well aware mists. important decisions affecting of the limitations of their role. The

branch managers give the time suggests, to the possibility that they have something special to the banks may have to push the offer. By training, many of counter aside, and open their them being accountants and doors to allcomers. "Perhaps a lawyers, they tend to have a time will come when the public more analytical approach than will "drop in" on the hanks in the traditional bank manager, the High Street as they might Also they pride themselves on visit the supermarket, not necess their ability to give a quick sarily because they are already answer. By training and tem-a "customer" there but because perament, the merchant hanker There are those within the a "customer" there but because banks who reckon the bank they have a financial problem manager should be primarily a and from somewhere on their from the clearing hanker, hui salesman. Quite how this can shelves the banks can provide there seems no good reason why shelves the banks can provide the answer.

There are numerous features of the book outside the main theme which the reader is likely

"The merchant bankers among the clearing banks con-

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fully. Another revelation (or more to find amusing. Take Mr. appropriately, admission since Hanson's chapter on merchant Mr. Hanson has spent most of

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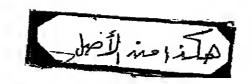
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RECENT change of rnment has completely ed the political backcloth ist which developments in

democracy and participation will pushed even further from

the ground—Kirkby Manu-facturing and Engineering's assets have heen put up for offrey Morse and David sale, and Meriden bas serious illiams. Sweet and Maxwell, financial problems.

> But this does not mean that the drive for employees to bare greater influence over what bappens at their places of work will stop altogether. Instead the methods of participation pushed by the Government will move away from the collectivist, union-hased ideas of Labour and towards the more individual - orientated ideas favoured by Conservatives.

### Interest

Thus one will hear quite a lnt has happened during the past about profit sharing (especially year. some place during the next few industries are sold off) and .. The Bullock Report's about increasing communication er director dehate has and consultation systems with all employees. There will also imelight than it was when ar were in power. And the co-operatives, although they will of the Wedgewood Benn not be created from run-down

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Kirkby.

A clutch of books recently published will help to spread published will help to spread about these understanding about these subjects, and especially about

how the employee share ownership form of profit sbaring was neveloped by Labour as a result Government may well at some slage in the future decide to amend or extend this legislation so the hook is a timely, if somewhat beavy, account of what

On a somewhat wider plane are two books about worker review of the development of co-ops in the UK and abroad by Robert Oakeshott, who now runs a co-op consultancy and is an occasional contributor to the F.T.'s management page. The other is an account and analysis nf the development of self-management at all levels of the economy in Yugoslavia. It is

written by a senior diplomat from that country. Miloiko Drulovic, who has held high pusts in Peking and Paris. In addition, a collection of cssays under the title "Control of Work" includes a piece by Professor Tony Eccles, of the London Business School, about

the birth and decline of the

Kirkhy Co-op where he has been a part-time advisor. From their different vantage points the two books and the essay point out the problems facing co-ops. They also under-line the potential of such a radical change in the way that industry is run.

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AMERICAN publishers pour out

streams of academic work on

capital market theory and busi-

ness finance but the genre has so far been emparatively thin

on the ground in the UK. Now

a comprehensive textbook has emerged from the London Busl-

ness School: Its material has

apparently been tried and tested

over several years during courses for post graduates and

company executives. It in evitably draws heavily on U.S.

sources but compared with the

American alternatives it has the

advantage to the British reader of developing the main concepts

within the framework of the

The authors sum up the financial role of company

managers as follows: Their objective is the maximisation of the market value of the com-

Rechtsprobleme der Exportfin-

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LEGAL books tend to make poor reading and German legal books are no exception, par-ticularly when not translated. Moreover German authors are

often off-pultingly academic. However, as the authors of

these three books deal with

very topical problems of foreign

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UK taxation system.

All three authors are aware of the difficulty workers face when they try to bridge the 2ap between their traditional and roles. As Drulovic puts it:

executives and specialised ser-vices. To belp them, correct in-formation must be presented to of its political pact with the them in an accessible fashion Liberals. The Conservative as a precondition for decisionthem in an accessible fashion

says, found it "even more diffi-cult to maintain discipline than in a traditional company, since ownership. One is a masterly the workers knew that ulfi-review of the development of mately they owned the place but had not absorbed the implication that they would have to control themselves if any control at all was to be exercised."

### Viable

to Oakeshott to see whether co-France, Italy, and elsewhere, be recommends the system adopted at Mondragon in the Basque area of Spain, where a central banking house and managerial consultancy looks after a sizeable community of comps, whose workers each invest a certain amount of money. It is an idea which should not be lost sight of because it could prove more effective than the Governmentfunded shop steward-controlled solutions tried at Kirkby and Meriden.

temporary competitive advan-

Notions of efficiency in

capital markets have had a far reaching impact on the behaviour both of investors and

manasers. How this fits in with

the treatment of risk and

return is naturally given con-

potential risks of high gearing, while investors have radically changed their attitude to take-

overs and mergers.

### Fine tuning that weeds out defects

BY NICHOLAS OWEN

Quality is Free by Philip B. Crosby. McGraw-Hill, \$12.50. 309 pages

THE SUB-TITLE of this book is The Art of Making Quality Certain, a skill which the author should know all about as a corporate vice president of ITT responsible for "quality opera-tions" around the world.

And sound practical advice abounds, even if the language

First there is "Profit plex decisions in the domain of Sharing" by Geoffrey Morse and David Williams which provides a detailed account of feet and technology, and there is the country of with fictionalised accounts of everyday factory life in order to illustrate the lessons be is trying to teach.
This can be tedlous—there is

perbaps too much of the "Well, Eccles points out that it was just this, plus a lack of demogratic involvement and a dislike of managerial authority that bedevilled Kirkby. Supervisors, he of the "case histories" make this plus a lack of demogratic involvement and a dislike of managerial authority that bedevilled Kirkby. Supervisors, he of the "case histories" make the condition of the "well, when the condition of the "well, which is a condition of the "well, when the condition of the well, when the condition of the well well, when the condition of the well well, when the condition of the well well as the well when the condition of the well well as the well when the condition of the well well as the well when the well well as the well when the well well as the well well as the well when the well well as the well well as the well when the well well as the well as the well well a good reading. The one nagging doubt that any British manager would probably have is how far the seemingly limitless personal commitment to the company's well-being, from everybody from the humblest assembler to the chairman, would be duplicated in any UK organisation.

Such cynical thoughts would doubtless horrify the earnest Mr. Crosby and the bighly motivated top ranks of ITT, but the At this point one must turn gulf between theory and appli-

cation was ever wide, Mr. Crosby's value lies to a ops can be viable anywhere but in Yugoslavia. Having given examples of bow they work in of the detective work involved of the detective work involved in combing back through manufacturing processes and establisbed methods to weed out quality-marring defects.

A major aspect of maintain-ing high quality is to keep customer relations well tuned.

markets and more nearly this does not apply to small be learned the hard way, just

at fair market rates to exploit panies are able to raise finance real growth by taking over low

tages in product markets they sively low cost. It would be a lo wave some magic wand over can achieve net gains.

exploit the capital market.

panies were actually able to

could be the current wave of

U.S. takeovers by British com-

siderable emphasis by Franks to reduce risks by achieving a approach, and have avoided

and Broyles: risk analysis has become a subject of great importance, particularly since clear that their sbareholders the financial shake-out of the could not do the same—the financial shake-out of the probably more cheaply—by the risk of superficiality. The probably more cheaply—by the discussion of belake the could not do the same—the risk of superficiality. The probably more cheaply—by the discussion of belake the could not do the same—the risk of superficiality. The could not do the same—the risk of superficiality. The discussion of belake the could not do the same—the risk of superficiality. The could not do the same—the risk of superficiality. The discussion of belake the could not do the same—the risk of superficiality.

Anomalies persist, however, cheap. But it is dangerous to ducing a readable textbook. There has been the interesting assume that the U.S. capital which will be valuable in recent phenomenon of marked market is valuing U.S. com- industry as well for post

Graf von Westphalen, who is Dr. Pfeiffer's book reflects the a multilateral co-operation orga business lawyer practising in rich experience gathered by aniscd by the EEC and the

only German work, as far as I know, in this field. It is addressed to company lawrers it is addressed to company lawrer it is add problems of export finance—the the system of state trading des- opment of Soviet policy and

and businessmen, including sales engineers and will be contract: for reciprocal trade particularly useful to international level departments of the contract o

particularly useful to international and legal departments of the forman banks dealing with the German market. It is a thorough, lucid and well organised handbook.

Dr. Pfeiffer and Dr. Lehbahn started as academics at the International Law Institute of the Goettingen University.

and co-operation deals. A wide ments for large western companies. Dr. Lehbahn is an protection to the opening of ardent advocate of East-West economic co-operation and believes that it is ripe for new valuable references to East methods. He quotes Lenin, who said: "though reluctantly, the panies and institutions, as well the Goettingen University as useful list of works dealing and co-operation deals. A wide ments for large western companies. Dr. Lehbahn is an protection to the opening of ardent advocate of East-West economic co-operation and believes that it is ripe for new following the panies and institutions, as well capitalists must trade with us a useful list of works dealing the panies of large western companies. Dr. Lehbahn is an protection to the opening of ardent advocate of East-West economic co-operation and believes that it is ripe for new following the panies of situations—transported to the opening of archer advocate of East-West economic co-operation and believes that it is ripe for new following the panies are constituted to the panies and institutions, as well are constituted to the panies of the pan

with special aspects of East-

They take part in an share price underperformance panies at the wrong price. Time graduate students in providing

arbitrage process between by large companies making will tell whether there is a a guide to up-to-date concepts imperfectly competitive product rights issues (though curiously fesson here that will have to in husiness finance.

The law and German trade

Cologne, has produced a most German banks and companies in

welcome enlarged and revised their intensive trading with the edition of his work on the legal Comecon countries. It explains

BY A. H. HERMANN

at what is, to them, an exces- rated companies and seeking

Another test for the theories giving concise expositions of

panies. While it is possible that justifications. They have the British bidders may be able adopted a non-mathematical

eans of portfolio changes. example, seems rather sketchy,
A company like Thomas and the discussion of bela

Tilling, for example, is trying skates over the problems of to set itself up as a multi-stability and measurement.

national conglomerate, and it However, the authors are suc-

sees U.S. companies as being cessful in their aim of pro-

Comecon countries. It explains of information about the devel-

as a useful list of works dealing even if they know that the trade

West trade. that the present rulers of the Dr. Lehbahn's book will be Kremlin are not using trade to

Comecon institutions,

The book contains a wealth

tions on an inter-state level or

will strengthen us." but believes

weave the rope with which the West will hang itself. However,

this may be. Dr. Lehbahn's treatment of the ideology and "law" governing relations

Modern financial concepts

BY BARRY RILEY

Modern Managerial Finance, by J. R. Franks and J. E. Broyles.

John Wiley and Sons. £13.73 Through using finance obtained market lf it is true that companies as the stock marker found out indication of inefficiency in lbe that companies with highly market lf it is true that companies railed equity could not achieve



checking every copy before it goes to the bookshop."

lation and to keep abreast of trends in complaints.

"The cost of quality," he in-tones, "is the expense of doing things wrong. It is the scrap, rework, service after service. warranty, inspection, tests, and similar activities made necessary by nonconformance (sic) problems.'

The savings to ITT itself of applying Crosby laws to quality control have been dramatic. The figures are put at \$30m in 1968, \$157m in 1971, \$328m in 1973, and \$530m in 1976.

Compelling statistics, viewed against the magnitude of ITT's operations worldwide. What irritates highly about Mr. Crosby's book is a curious Guidelines for Browsers" section at the back; nothing less than a collection of quotable quotes cuiled from each page What a lot there are, and what That is not just a matter of mak. a prize collection for any ing sure that complaints are management trainee's office dealt with on an individual wall. But should any author be rather than form-letter basis, so proud of his snappy sen Mr. Crosby argues strongly, too, tences that be thinks they can that companies have to establish be an indolent reader's short cut 'llstening posts' to know what is going on in consumer legismercially important subject?

However, Franks and Broyles

concentrate their efforts on

the latest techniques, and they

rarely get involved in detailed

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## Cologne—one of the leading thus the surface of the leading business lawvers in Germany—interested in the possibility of and Dr. Lehhahn is about to go to Moscow to open an office there for the Deutsche Bank. trade, perhaps I will be excused for mentioning them. Other recent publications

Zieger, who made a science out of East-West relations. It is some indication of the practical value of their work that Dr. Pfeiffer has now joined the law and structure of internal and office of Dr. Dr. Dr. Lehbahn's book will be some information about the theory profession of the practical relations of Comercial relations.

office of Dr. Deringer in external relations of Comecon Cologne—one of the leading The author is particularly business lawyers in Germany—interested in the possibility of

West trade.

Why Managers Fall . . . and whal to dn aboul it, by John J. McGraw-Hill, McCarthy.

MAJOR differences between those who remain in Investment for Production, by the ranks of middle manage- Paul Lowe. Associated ment and those who go on the reach the upper levels of an urganisation perfain to the TH15 sets nut to cover the manager's ability to work various stages involved in plant through people, the author investment, from preparation of

people, providing a managerial checklist. 10 help managers molivate their people,

the Goettingen University under Professor Gottfried

Business Press, London, £10. THIS sets nut to cover the

argues. He has therefore set out investment proposals to plant TRADITIONAL armed robbery to alert managers to the danger signals in their approach to years in industry, mainly as a people, providing a managerial project engineer, covers such few thousand pounds, but in a project engineer, covers such

Computer Capers, by Thomas money, describing schemes de-Whiteside. Sidgwick and vised by bank tellers, pro-Jackson, London, £5.95. chairmen.

points as hasic evaluation tech- computer heist the figure of niques to more complex fim is not extraordinary. This activities such as risk analysis, book looks at the new breed of sensitivity analysis and simula- thieves who exploit the flaws in computer systems and security to syphon off large sums of

# Wall St. awaits OPEC decision: up 3 at 1 pm NEW YORK -DOW JOHES

1NVESTMENT DOLLAR PREMIUM £2.60 to £1—35% (34%) Effective \$2.1560 12% (10%)

SMALL GAINS were posted in slightly more active trading on Wall Street yesterday, investors were more hopeful of a more moderate oil price increase from Jr. resigned from the Board and OPEC because of an apparent as President of the film division. deadlock over price differentials that has delayed a decision.

Closing prices and market reports were not available

for this edition. by 1 pm the Dow dones industrial Average was up 3.04 to \$40.70 and the NYSE All Common Index regained 27 cents in \$57.94, while rises led folls by a seven-to-five majority. Trading volume expanded 1.19m shares to 23.71m, compared with 1 pm of the compa By 1 pm the Dow Innes industo 23.71m, compared with 1 pm

A firmer tone for the Bond Markel was also a bullish factor. However, analysis noted the Stock Market had declined ahout 11 points as measured by the Dow Jones Industrial Index on Monday and Tuesday and said bargain hunting in selected issues was helping the averages.

Exxon picked up \$1 to \$3524—

1 share Heals has a right of

Exxon picked up \$1 to \$521shareholder plans a proxy a shareholder plans a proxy fight to instal management comorified to "total capacity exploration and production of dimestic energy sources." Gulf Oil added \$\frac{2}{3}\$ at \$27!.

GDV rose \$\frac{11}{3}\$ in \$\frac{10}{3}\$—in predicted second quarter and full year not carnings would be \$\frac{1}{3}\$ for refusal.

THE AMERICAN SE Market Value Index gained 0.87 to 199.78 on a turnover of 2.56m (2.72m) shares.

Dome Petroleum picked up \$\frac{1}{3}\$ to \$\frac{1}{3}\$—it said a damaged Drill Ship will not delay its Beaufort Sea Drilling plans.

**NEW YORK** 

Abbott Labs... 351.
AM international 144.
Adobe Oil & Ges. 28 n
Aetna Lifs ± Ca. 31:
Air Products. 301a
Alean Aluminium 341s

Avon Products.... 47
Bakar Intl..... 421c, 431s
Bakt. Oas Elaot 244s 241s
Bank Punta .... 241s 251s
Bank America... 261c, 261s
Bankers Tr. N.Y. 411s 401s
Barber Ti.... 541s 351s
Basio Resources 71s 71s
Bayter Travanol, 421s 421s
Beatrleo Foods... 211s 211s

Sect in Dick inson 3314 32:8 Bell & Howell 1712 171. Bendix . . . . 58% 38%

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Alleg. Ludium.... Alleg. Ludium.... Allegheny Power Alliad Chomical.. Allied Section

per cent from about 66 per cent January. through sale of its Motel 6 uoil to GDV for stock.

IBM rose \$1 to \$131 and pulled some of the other computer stocks up with it. IBM will raise lease and rental prices, but not purchase prices, on most of its data processing products and

Medironic picked up 8; 10 844 on a raised quarterly dividend. Foster Wheeler announced a \$66m contract and improved \$1 Markel was also a bullish factor. to \$20. Scotty's, which forecast

a share. Heela has a right of frst refusal.

G.KTechnologies Goodrich 8. F. . Goodyaar Tire, ...

Grt. North Iron. Grayhound......
Culf & Wostern...
Oulf Oil ....
Hallburton...
Hanna Mining...

**EUROPEAN OPTIONS EXCHANGE** 

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Fr.4600 Fr.4600 Fr.4800 Fr.5000 F.22.50 F.25 F.27.50

1612 54 481, 44 151,

GAF, ... 10/3 10/3 Hat Ostillors .... 22/2

457a | 451a 237a | 235a 183a | 101a 101a | 161a 245a | 241a 281a | 27-a 251a | 257a 151a | 14-a 151a | 14-a 151a | 14-a 151a | 14-a 151a | 27-a 201a | 27-a 201a

nearly double that of the 1978
periods. City investing raised on its prediction of higher profits DM 4.50 to 207 and BMW for the fiscal year ending in DM 8.50 to 187 while, in

Gerher Sciestific jumped 811 DM 1.90 to 123.8 and Schering 10 833 after reporting improved profits for its April 30 fiscal year.

Tubos de Acero further advanced 811 to 825 in active DM 6.50 to 269 and Kaufbof DM 6.50 to 206, while Deutsche

Hel tacked on \$1 to \$100 and Amdahl \$1 to \$25?.

### Canada

With the exception of Banks, which shed 0.08 to 305.42 on index, all ohter sectors moved up in fairly active trading yesterday morning. The Toronto Composite Index rose 4.7 to

Metals and Mioerals advanced 10.9 to 1.379.0, Golds 9.8 to 1.887.0. Oil and Gas 7.5 to 2.821.1. Utilines 1.5 to 237.17 and Papers 0.16 to 170.45.

### Germany

Shock	24	S5		
Johns Manville	72	24	72	
Johnson Johnson	72	1		
Johnson Control	29	3	29	
Joy Manufecturg	35	34	3	
K. Mart	20	2	72	3
Kaiser Alumini m	18	18	18	18
Kaiser Stoal	34	35	34	
Koneb Services	17	1	15	4
Kay	15	15	15	4
Kenneeett	23	52	18	
Kidde Weiter	30	30	18	
Kimberley Clark	47	48		
Keppers	21	21	18	
Kraft	47	47	2	
Kreger Co	20	21	58	
Levi Straucs	49	20	2	
Levi Straucs	49	20	2	
Libby Ow. Ford	27	58		

May Oept. Stores 2713 2775
MCA 4408 4412
MC5ermott 1851 1251
MCDonnell Doug 2458 2412
McGraw Hill 2458 2452
Merck 6454 6513
Morrill Lynch 18 1259
Mosa Petroleum 6154 5914
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MInn Ming & Mtg 5611 57
Mobil Corpn 5711 32
Monsento 4912 4912
Morgan 1J. P. 1. 4614
Motorole 4558 4553
Marphy Oli 5753 5754
Maleo Chemicais 5254 3314
National Can 1931 1253 Msy Oept. Stores 271;
MCA 440;
MCA 440;
MCSermott 183;
McDonnoll Doug 243;
McGraw Hill 243;
Memerax 273;
Merck 644;
Morrill Lynch 18
Moss Petroleum 614;
Moss Petroleum 614;
Mom 203;
Minn Ming & Mtg 561;
Monsento 757;
Monsento 645;
Morgan J. P. 1461;
Motrole 453;
Matrole 573;
Nabisco 223;
Naleo Chemicais 524;
National Can 193;

Overseas 5hip... 291s;
Owens Corning... 251s
Owens Illinois... 187s
Pacolic Gas... 23 s
Pacolic Gighting. 221s
Pac. Pwr. & Ltg... 211s
Pon Am Werld Air
Parker Nennin... 201s
Penn. Pwr. & Ltg... 201s
Penn. Pwr. & Ltg... 201s
Penney U. C... 29 s
Pennzoil... 40
Pennzoil... 40
Peoplas Gas... 355s
Peoplico ....... 24 s

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531" F.146

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201: 301: 25%; 15: 33:3 87: 20%; 25:4: 21:4:

Share prices lended mostly weaker on fears of possible credit policy decisions resulting from today's Bundeshank Central Council meeting, and ahean of news from the OPEC oil pricing meeting. THE AMERICAN SE Market
Value Index gained 0.87 to 199.78
on a jurnover of 2.56m (2.72m)
shares.

Dome Petroleum picked up \$!

ahean of news from the OPEC starply figher fiel 1978 consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit, and Saciltor edged up 20 centimes to FFr 20 on a consolidated profit and saciltor edged up 20 centimes to FFr 20 on a consolidated profit and saciltor edged up 20 centimes to FFr 20 on a consolidated profit and consolidated profit and profit and consolidated profit and consol

135.1 although it ansousced and Germans eased, Canadians, higher group and parest company sales in the same period. Coppers were steady.

Revion. 463, Reynolds Metals. 353; Roynolds R.J. 56 Rish son Merrell. 203 Rockwell Inter. 377; Rohm & Hass... 39

2ea Conlainers... 1814 8eegram ...... 3112 Searle (G.O.) ...... 14 Sears Rosbuck... 1913 5EDGO ...... 271

Solitren 51: Southdown 51: Southern Col.Ed. 267: Southarn Co...... 121: Southorn Pacific 30 Southern Pacific 30 Southern Railwy 531:

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So

Union Carbide.... 3712 UnionCommerce 13 Union Oil Calif. . 3012 Union Pacific .... 0712

Uniroyal ... 543
Unitad Brands ... 056
U2 Bancorp ... 253
U3 Gypsum ... 281
U5 5hec ... 20 3
U5 2teel ... 215
Utd Technologies 375
UV Industries ... 211
Virginia Elact ... 131
Wagreen ... 257
Wallaca Murray ... 234
Warner Commin. 335

Warner Lambert 24
Waste-Man ment 321:
Wells-Farge 284:
Western Bancorp 291.

Western N.Amer. 55%
Western Union 22
Western Union 22
Western Union 29%
Weyernaauser. 29%
Whiripeol .... 21%
White Con. lind ... 20%

BASE LENDING RATES

Hoechst dipped Chemicals,

DM 6.50 to 206, while Deutsche Texaco rose DM 20 against the ircod after a similar gain on Tuesday.

Public Authority Bonds eased up to 30 pfennigs without Bundesbank intervention. Mark Foreigo Loans lended slightly easier.

### **Paris**

The market was mixed, with operators reserved ahead of OPEC oil pricing decisions.

Banks, Insurances, Properties. cased. Motors, Mechanical Engineer-

† Skf. : Asked. # Traded. # New steck.

131a 40 071g 2256 2251 721g 1854 431g 3751 244

Stock

CANADA

8P Canada...... 28

### Milan

The market moved generally higher is quiet trading.

In leading Industrials, Fizt.

Sniz Viscosa and Pirelli each gained ground, but ANIC eased.

Single prices closed light for trading, led by Resourcesrelated issues and Shippings,
although the warket remained gained ground, but ANIC eased. come of the OPEC meeting in Geneva. Volume 500m (260m) Bonds were hesitant.

### Brussels

Belgian shares were mostly lower in quiet trading. Asturienne rose, but Lambert, Cohepa, Electrobel, Vieille Montagne, ACEC, Cometra and Arhed were each down. Arhed were each down.

1D Foreigs stocks, UK,
Canadizos and Fresch were
stixed, while Gerotans and U.S.
were lower. Dutch issues were
inclined to ease, Gold Mines
lost ground.

Amsterdam Electricals and Oils 8 rmed, while Foods, Chemicals and Rubbers following lower overnight Wall Street and the weaker dollar. Akzo shed Fls 0.5 and Royal Dutch Fls 0.50 in Dutch Internationals.

Pelt dipped Fls 2.80 while

to HK83.225 while Hong Kong Electric eased 21 cents to 4.375, Hong Kong Land 5 cepts to 7.0 and Jardine Matheson 10 cents to 11.0.

Cheusg Kosg gained 20 cepts to 11.00, China Engineers 12½ cents to 3.275, Sun Hung Kai Properties 15 cests to 9.80 and Hong Kong Realty 5 cents to 3.25. shares with losses of hetwees Fls 1 and Fls 2 iscluded KNSM. Heineken, KLM and Bols. But HVA rose Fls 0.50, Nedlloyd Fls 1.50, Middenstandshank Fls 1 and Ennis Fis 0.70.

### Switzerland

State Loans were lower.

Markets were well maistaised, underpinned by a firm Bond Markel and sustained demand from abroad. In active Banks, Usion Bank bearer costisued its advance, while in Fisancials, Movenpick were in demasd with Holderbank and Elektrowatt higher and Oerlikon-Buehrle firm.

Insurances were steady. A83.60.
Among neglected Industrials. Among saurer rose on speculative 10 cents demand.
Doorestic and Foreign Bosds

continued higher. Dealers said they see the first signs of a positive trend change to the Bond Market which has been depressed since mid-February.

Dollar stocks were narrowly mixed sear oversight New York

levels. Duich Internationals were barely steady, while Germans fell.

GERMANY +

June 27

**AMSTERDAM** 

Australia

Tokyo

shares.

trading.

gaised ground.

Hong Kong

Share prices closed higher in

Nippon Oil up Y60 to Y1,580,

Generally steady is quiet

Wheelock "A" gaised 5 cents

decision had little visible effect.
Energy stocks were again firm,
against the hackground of the
OPEC meeting, with Magellan Petroleom rising 25 cents to ASI,95 and Weeks Petroleum 20 cents to AS2,90, while among Coals. Thiese rose 7 cents to AS3,65 and Utah 12 cents to Among Industrials, BHP shed

Markets were generally mixed, although the National Wage case

10 ceots to A\$8.78 and CSR eased 3 ceots to A\$3.20. Gold issues eased in line with the fall lo hullion markets.

### Johannesburg Gold shares were mixed in fairly quiet trade. Demand from

Londos was minimal and selec-Misisg Financials were mixed to easier in dull 1rade.

c Cents, d Oividend olter pending rights end/or serip isoue, e For share. Francs, a Cross div. 1. h Assumed dividend aller scrip and/or rights Singapore

NOTES: Overseas prices shown below oxclude 5 promium. Selgian dividends are alter withholding tax.

• OM 50 denom, unloss otherwise stated, yields based on not dividends plus tax.

• Pra 500 denom, unless otherwise stated.

• SKr 100 denom, unless otherwise stated.

• Swr 500 denom and Bearer shares unless otherwise dialed.

• Twiff 500 denom and Bearer shares unless otherwise dialed.

• Typica at time of suspension, e Florins. • Schillings. dividend alier scrip end/or rights issue, & After local taxes, m % tax free, n France including United div. p Nom. q Share split, s Oiv. and yield exclude special peyment. s Indicated div. u Unofficial trading. v Minonity holders only. y Merger pending. \* Aeked. † Bid. § Traded. † Sellar. z Assumed. x Ex rights. xd Ex dividend. xc Ex ectip issue, xe Ex all. A Interim cince increased.

# TOKYO ¶

# Utilities, 9 Sydney 31/12/63. 11 Paris AUSTRALIA June 27 | Prices + er Div. Yid

Price '+ or Oiv.   Yid.   Sakkert '9"   2510 - 10 130			
Price '+ or Oiv, Yid   C.S.R. Cament. 1.148 si +8   100	RDAM	Arbed	
1.20    28.5 = 0.0	Price + or Oiv, Yid.	C.S.R. Coment 1,148 st + 8 .100 Cockarill 490 -10 -	
Fil.10) 84.31.2 50 0.0 Gevaert	.20 28.5 -0.0	Fabrique Nat 3.700m +5 250	i
stmiFi 8 101.0 m 85 8.0 intersom 1.075 142 Tester : 02.5 m + 1.0   27 8.0 kredletbank 7.050 + 150 325 1.V. 8 rer 133.0 m + 0.7 A371 5.7 Pan Holdings 3.000 20 325 5.0 cr [F0 37.0 -0.2 22 5.8 Son (F120) 84.8 -1.0 14 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	F(.10) 84.31.2 50 0.0 k F(.80). 00.7-0.6 £25 7.1	Gevaert	i
Trat/Fi10 70.104.5 5.0 Patrofina4.840 -40 190 00 (Fi0 37.0 -0.2 22 5.8 Soc Gon Banqua 3.215 +10 220 af Fi.20. 30.7 -0.3 Solvay	stmiFil8 101.0 d 85 8.0 Tetter . 02.5 d + t.0 27 8.0	Intersom 1.075	i
a   FL20  30,7 -0.3 -   Soc. Gen. Beige 2.015 -5 t40   8.   FL100  22.0 -0.2   1.2   5.2   FL100  102.5 - 1.5   25   2.0	Tst/F10 70.104.5 5.0 (	Pan Holdings 3.000 \$2.55 Patrofina 4.84040 '190	
102.5 - 1.5   10.5	8.FL.20. 30.7 -0.3 5.FL.100 22.0 -0.2 1.2 5.2	Soc. Gen. Baige 2.015 -5 t40 Sollna 0.485 -25 225	
	ller(F).20; 35.5—0.2   10 10.5   d insF110102.8 d 50 5.4	Traction Elect 2.740 —5 185 UG8 1.550 — Un Min. 11.101 800 +4 40	!
d8kFI.20 57.2 22.5 8.0 Vielle M'ntagne 1,700 45 . — 19k(FI.50 214.0 - t.0 24 5.0 1.201 102.0 38 4.7	18k(F1.50 214.0 - t.0 24 5.0 20 20 20 20 20 20 20 20 20 20 20 20 20	Viello M'ntagno 1,70045 . —	!

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Sooh-Boronsen	$407.30 \pm 11.$	12 30	I Brice I as The Mr.

### Superfoc.... 150 -1 12 8.1

June 27	Prica	+or		YI
Craditansteit. Parimooser Salecte Semperit Stayr Daimlar Volt Magneait	336 270 558 81 213 264		10 9, 38 9	2 3 8 4 3.

	<del>,                                     </del>						, -	979	SincaC	ompilt'i
	, June.	g5	Juna 22	J une 21		June 19	High	Low	High	Low
◆ Industr'is	837.69	844.28	849.10	845.64	638,83	859,40	878.72	807.00 (27/21	1851,78	41,22
H'ma B'nds	! !		i		r · '		(2/2)	82.32 18/5)	-	-
Transport		-	:		i		(12/6)	265.78 (27,2):	278,88. (7/2/69)	12,25 (8/7;32)
Utilities	165,28	105.11	105.51	105.71    -	105,55	105,53	185.75 ¢18/6)	95.51 [15/5]	168.52 (20/4/69)	18.54 (25/4/42
Trading vol 000'si	34,949	ā 1,450	36,580	37,216	35,810	36,800	. –	-	-:	
e Day's high	849.1	9 low	834,45							

	Nippon Oil up 100 to 11,380, Toa Nesryo Y94 to Y944, and Mitsul Minisg Y23 to Y706, led the gains on "cheap" buying hy	• Day's high 849.19 low 83	4,45	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		film I <u>Theory of the</u>
ĺ	major institutional investors. But Motors and Electricals lost ground.	Ind. div. yield %	June 22 5.97	Juna 15 6.01	Juna 6	Year ago (approx 5,68
	Sanko Steamship, Japan Lipe and other Shippings were hought selectively, while "smaller"	STANDARD AND POORS				
;	Steels including Toshin Steel	June : June : Jr	 I anna i Juna I	June Liune	1979	SinceC'mpil't's

### STANDARD AND POORS

			B		June	Luma	19	79	SineeC'	mpil't'n
<b>,</b>	28	25	55 Jane 1	31 21	June 20	19	High	Low	High	Low
indust'is Composite							(19/1)	(27/2) \$8.15	(11/1/75) (11/1/75) (125,86 (11/1/6)	4.48
		:	,,		June		Juno (	5 ! Ye	ar age (	
ind div. yiel	4.7		- <del> </del> -	-30	5.2	7 <del>4</del>	5.28		5.0	7

	" Juno 20	June 13	Juno 6	Year age (appro
Ind. dly. yield 🛣	5.30	5.24	5.28	5.07
Ind. P/E Ratio	7.21	7.98	7.92	0.11
Len Gov. Bond Yield	8.87	8.81	8.95	8.59
			Disco an	el Falla

	' Juno 20	June 13	Juno 6	Year age (approx
Ind. div. yield \$	5.30	5.24	5.28	5.07
Ind. PIE Ratio	7.21	7.98	7.92	0.11
Len Gov. Bond Yizid	8.87	8.81	8.95	8.59
H.Y.S.E. ALL COMMON	1979			nd Falle 10 26 June 25 Jugo 21
Juno June Juno Juna - 25 26 22 91	High + Law	Issues 7	raded ./1,8	85 1,892 1,894 75 483 846

57,6757.9058.2157.91 58.18 53.88 Unohangad 447 406 416 Waw Night New Lows						
MONTREAL June June June				1	579	
	26	Juno 25	22 Juno	Juno 21	. High	Low
industrial Combined	274.50 271,17		275.42 271.42	272.80 269.04		215-18 (2/1) 225,80 (2/1)
TORONTO Composite	1599,5	1805.0	1604.8	1594.5	1684.0 (22/5)	tāts,8 (2/1)
JOHANNESBURG Gold Industrial	305.4 305,3	605.4 607.2				229.4   17/4) 278.6 (2/1)

·			
JOHANNESBURG Gold Industrial		05.0 239.1 508.4 (25.6) 04.9 239.4 030.0 (25.6)	228.4 (17/4) 278.6 (2/1)
Juno Pre 27 viou	1979   1272   High   Low		-   1979   1979  -   High   Low
Australia (4) 570.82 (071.4	9 697.68 545.T2 (19/5) (2/1)	Spain (4) 58.95 26.4	6 111.96 93.03
Belgium (2) 195.88 198.0		Sweden (c) 545.76 540.5	
Denmark (** 94.27 94.2		Switzerid(/) 408.9 408.	
France (††) 86.5 86.		5ec. 1953. §§ Amste	(2/5)   (3/1)
Germany (#1 754.88 742.7	70 839.6 719.4	1970 11 Hang Sang	Back 31/7/64
Holland (59) 78.5 75.		a Tokyo · New SE 4/1 Times 1986 6-Closed.	/68. b Strain
Hong Kong   555.65   556.3		29/12/78, a Stockhotm it	dustrial 1/1/58

(tt) 79.25 78.79 80.01 68.38

Jimboriana Minorals
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Metramar Minerals
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Myor Emporium
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N- Broken H'dinge (50c)
Cakbridge

29/12/78, a Stockholm industrial 1/1/ f Swiss Bank Corporation, u Unav	58
a Tokyo New SE 4/1/68. b Str. Times 1986. c Closed. d Madrid	86

1 140 1 241	
Japan (a) 447.34 447.06 462.97 435.22	TUESDAY'S ACTIVE STOCKS
Singapore (J) 580.11 581.51, 404.15 346.34	Chang
(28/5) (23.2	Stocks Closing or traded price do
Indices and base detes Tell baggy	Occidentel Patim, 832,700 234
values 100 except NYSE All Common-	Cassors World 444,000 294 :
50; Standards and Poors—10; and Toronto 300—1,000; the last named	12M
based on 1975). † Excluding bonds.	Greyhound 353,800 151 .+
\$ 400 Industrials. § 400 Industrials. 40	Amorada Hesa 336,000 : 47 -
Utilities, 40 Finance and 20 Transport.  1 Sydney All Ordinory. 1 Belgion SE	NLT
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ff Paris Bourso 1961, ## Commerzbank	Trave(ers 273,500 385 +5

and base dates (ell bacovexept NYSE All Common- rids and Poors—10: and 10—1,000; the last named 1975). † Excluding bonds. trials. § 400 industriels. 400 Finance and 20 Transport. All Ordinory. † Bolgion St. 200 industriels. 400 industriels.			Occidents Path Caesors World 12M	444.0 383.1 353.9 353.8 336.0 325.2 310.2 od 281,3	00 2 00 2 00 7 00 1 00 1 00 4 00 3 00 1	9°4 2°4 7 5°4 7°4	U
A		.	STOCKHOLM				
ne 27	Aust. \$	+0	June 27	Price Kronor	+0	Div. Kr.	Yie
ents)	†0.68	+0.01	ASAAB (Kr. 40). Alfa Laval(Kr.50) ASEA(Kr.50) Atlas Con. Kr25.	, 118±		6 6 6	3.

\$	+01	June 27	Price Kronor	+0	Div. Kr.	Y
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824870488	+0.01 +0.02 -0.10 +0.05 +0.85 -0.06	Sandvik 5 Kriss S.K.F. 8 Kr.50 Skand Enskilda Tandstik B.Kr50 Uddaholm Volyo (Kr 50)	208m 54.5m 124 01.5	+0.5 +0.5 +0.5	6.50 4.5 9	286818

OSLO	•	•

+8.02

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Juna 27	Price Kroner	+or	Div.	Y
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INOCATO EXPIDITEDATION TO TO TO	•
Metramar Minerals 10.14	
MIM Holdings ;0.10 ;-0.0	1 JOHNHAIA ESBORG
Myor Emporium †1.55	- Juna 27 Rend -+er-
Nows 12.95	
Nows 12.95	
N. Sroken H'ginge (50c). 11.58 :	
Oakbridgo †1.48   -0.5	
Oil Search	
Otter Exploration 10.30 -0.5	
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Place Col	
Plonaar Concrete †1.37	. Rustenburg Platinum . 2.78 -0.0
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3(algh (H.G.) †0.02	.   Seuthvasi
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Woolwortha †1.45	President Brand 21.00
	President Steyn 18.05 -0.4
7ABIG	Stulfomein 7,40
PARIS .	Wolkom 5.85
Price + or   Div. Yid	West Oriefontein 55.50 +0
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	_   Western Oeep 18.50 +0.2
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Afrique Occ'd't 320 -5 84.76 7.	AEC1 4.50
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Bouygues 470  +1.0   21   8.4	
B.S.N. Corvais 657 +2 40.5 6	Curria Finance 0.89
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Oumez 700  +4   35,75 4,6	Ned8onk 3.65 —0.0
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	Pretoria Cemant 14.45
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LTA	2.25	
McCarthy Rodyrzy	0.60	
medbonk	3.65	
OK Bazaars	8.30	
Premier Milling	5.50	
Pretoria Comane	14.45	•
Pretoria Cemant Protee Holdings	1:50	
Rand Minos Proparties	3.00	
Rombrandt Group	2,70	
Potes	0.70	
Retco	0.38	
Sego Holdings	1,07	
SAPPI	3.40	
SA Brawories	1.58	•
Tf A 4 N Bel-	~	

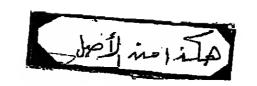
Figer Oats and N. Milg. 11.00 Unises 1.30 Financial Rand U.S.\$0.891 (Discount of 241%)

•	Fr. Petroles 601 -8 15 7.5	OK 8222379 8.30 +0.0
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ì	Jacques Boral 112.5 + 2.6	Protes Holdings 1:50 -0.0
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	L'Oreal 678 -12 22.5 3.3	Rombrandt Group 2,70 +0.0
ï	Legrand	Retco 0.38
ŀ	Maintenantia 577	Sago Holdings 1,57 -0.0
į	Mais ns Phoenix 573 x + 7 36.9 7.0	SAPPI 3.40
ŀ	Michelin "8" 969 ;-4 . 37.6; 3.9	SA Brawgries 1.58 +R^
ŀ	MoetHennessey 470 -6 15.75 5.4	Tiger Osts and N. Mig. 11.00 +5.2
,	Moulinex 94x +4 3 3.2	
,	Nord (Clo du 00.10 +0.15 2.25 7.5	
i	reribas 014.0 +2.5 18.13 4.7	Financial Rand U.S.\$0.89
	Pechinoy 101 -0.1 7.5 7.4	(Discount of Odday)
	Porned Ricard 264 at -5.8 16.5 4.6	(Discount of 241%)
	PougeotCitroen 640 +1 17.55 5 t	
	PouseotCitroen 540 +1 17.5: 5.1	
٠	Pedia Tabalana 840 1 70 an	
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	negunte	
	Rhone Poulenc. 135.2 -1.1 101 7.8	SPAIN *
1	St. Gobain 140 -1.5 14 55 10 4	
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	ThOmson8randt 220 -0.9 16.2 7.4	Senco Central 310 .+ 6
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1		8. Granada (1,000) . 134 —
ı		Banco Hispone 267 + 4
ì	DO 4 TO	Boo I Cas (1 000) and (1 5
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i		Bco. Urquito (1,000) 247 + 4
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ı	Acasita 1.00 -0.01 0.14 12.08	Sonco Zoregozano 227 -
	Bancodo 6razil. 1.52 +0.010,118.61	Oragedos 152 + 4
Į	Banco Itau PN: 1.31 0.08.7.65	Esponolo Zinc 82 - 1
j	Balgo Mi'olra-OP 1.70 -0.01 0.085.41	Feces (1,000) 67.75 + 2.25
1	LOURS Amer O.P. 8.05 0.20 10.1	Gei. Preciados 84.75 + 1.75
Į	Potrobras PP 1.00 -0.010.13 7.87	Hidrole 69 + 3.25
ı	Piralli OP 1.10 0.08 8.29	Iberduoro 63.75 + 4.00
1	Souza Crez OP. 2 08 0.08 5 92	Petrolibar se - 2
j	Unip PE 4.50 0.326.55	Potrologs 158 + 4
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# A.B.N. Bank 14 % Hambros Bank 14 % Anliced Irish Bapks Ltd. 14 % Hill Samuel 14 % Ambro Bank 14 % C. Hoare & Co. 114 % Julian S. Hodge 15 % Hongkong & Shanghai 14 % Industrial Bk. of Scot. 12 % Keyser Ullmann 14 % Knowsley & Co. Ltd. 151% Bank of Credit & Cmce. 14 % Bank of Credit & Cmce. 14 % Bank of Credit & Cmce. 14 % Bank of Scot. 14 % Knowsley & Co. Ltd. 151% Banque Belge Ltu. 14 % Banque du Rhone et de la Tamise S.A. 141% Banque du Rhone et de la Tamise S.A. 141% Samuel Moniagu 14 % Breutar Holdings Ltd. 15 % Breutar Holdings Ltd. 15 % National Westminster 14 % National Westminster 14 % Norwich General Trust 14 % Norwich General Trust 14 % Schlesinger Limited 14 % Schlesinger Bastogl. 784 ÷ 3.1 — Fiat. 2.495 at 30 185 7.4 Do. Priv. 2.067 ÷ 17 185 8.0 Finsidar 153.70 ÷ 25 — Italisider 590 10 — Mediobanco 38,400 ÷ 400 1.20 5.1 Monted son 100 — Olivetti Priv 1.103 — Olivetti Priv 1.103 — 60 140 8.9 Pirelli 8pA 751 8 80 10.7 Snia Viscosa 775 – 23 Tumover: Cr119-7m: Volume 75.5m. Seurce: Rio do Janetro SE. المكدامند للصل

31.5 -1.5 : - | -

Juna 27



## nanies and Markets

# COMMODITIES AND AGRICULTURE

# Commission lenounces arm price deal

MARGARET VAN HATTEM IN BRUSSELS

EEC COMMISSION yester-enounced the 1979-80 farm settlement agreed in obnrg last week, which it might push Community ing beyond the 1979

.13 Commissioners at weekly meeting threw full weight behind the taken at the farm council r. Finn Olav Gnndelach, griculture Commissioner, issociated the Commission he decisions taken by the

e Commission deplores Council did not take ent action in the dairy , and no action at all in igar aector, in order to the increase in already ng structural surpluses,"

Ministers agreed last the sugar market in the coming to freeze milk prices for years," it added.

ext year, but to raise all The Commission estimated

year, maintaining the from the milk tax, surplus cost the Com- The remainder wa

the freeze on milk prices, but said even the farm ministers edmitted the need for further disincentives to milk production.

tonnes.
The Commission reaffirmed

Mr. Gundelach's announcement that tough proposals to deal with the dairy surplus would be presented next autumn. Proposels for a new sugar policy, to take effect after July, 1980, "will fully take into account the present surpluses and the likely development of

ext year, but to raise all The Commission estimated prices by an average of 1.5 that the package agreed in nt. Moreover, they threw Luxembourg will cost the Comnt. Moreover, they threw Luxembourg will cost the Com-munission proposals for a munity 1.35bn European curx on milk production and rency units (£870m) more than sals to cut back the subsitional on exports of surplus Of thia, 880m Ecu represented the loss of revenues expected

The remainder was a direct n) 3.4bn units of account result of the price rises,
n) and the sugar surplns, together with changes in
ua. Together, they "green" curency rates, higher
ited for balf the farm bud-butter subsidies, aids for proitself represents cessing fruit, and higher subthree-quarters of the total sidies. for feeding surplus ndget. skimmed milk powder to cows.

### heat talks still stalled

from developing s, the world's main wheat ing and importing coun-

al Wheat Council in Lonepresentatives of exportnntries were reported to alling to start talks again here was a firm basis for

Milk production increased by 6 per cent last year, and bas already risen by 2.5 per cent this year. The Community's milk production currently exceeds its requirements by 16 per cent. In the sugar sector, this year's surplus is estimated at around 3m

TE PRESSURES from accumulated and released and special measures for developing wheat importing countries.

Delegates said expectations of have failed to agree to a lower Soviet crop this year one the UN's wheat con- and the sharp rise in energy costs since February had meant a meeting of the Interparticularly at the prices they

envisaged only four months ago, Reuter reported.

U.S. farmers should not have any difficulties with fuel supany difficulties with fuel supplies for harvesting this year, but they could have problems in transporting the crops, Mr. Boh brusty when agreement not be reached on the reserve stocks, the prices hich they should he any difficulties with fuel supplies for harvesting this year, but they could have problems in transporting the crops, Mr. Boh Bergland, U.S. Agriculture Secretsry, said, in Washington.

Mr. Bergland added: "We are facing a permanent sbortage."

PETER WALKER AT FARMERS' CLUB

# Farming 'a bigger asset than oil'

**UK** stands firm

THE GOVERNMENT is pre- allowable catches in the Com-

on fish policy

pared to take unilateral action munity.

to protect fish stocks in the

Mr. Alick Buchanan-Smith, Minister of State for Agricul-

ture, said in London yesterday.

fishing conference at Olympis

e said: "The UK means what

it says about the vital importance of conservation. In

the long run, it is to the henefit

of the Community as a whole."

Britain's views were made

clear at the Fisheries Council

"The current Commission

proposals are not acceptable,"

He said a satisfactory settle-ment for the UK must include

comprehensive policy on con-

servation, an adequate zone of exclusion access for the UK, arrangements for preferential access, member states' respon-

sibility for policing their own means waters, and a "very consider vital able" UK sbare of total tion."

meeting on Monday, Bucbanan-Smith said,

Opening the Euro-Catch '79

absence of an EEC agreement,

ONCE FREED from its two service" for Europe's inefficient provide the European Community with a major economic dimension" more important than oil, Mr. Peter Walker, Minister of Agriculture, 5aid in London yesterday.

Setting the scene for his strategy in domestic and Euro-pean agricultural policy, the Minister tol othe Farmers' Club that an effective CAP would give Europe security, and save massive import bills.

"To Europe, food and agri-cultural production is a much bigger asset than oil," ue

The Minister rejected the Labour policy of siming for a freeze on milk prices for four years. While he had to wait and see bow circumstances altered before making his annual price review plans, he insisted that the CAP should not be a "social

Record bill

for food

stockpiles

BRITAIN SPENT more last

year on buying in and storing surplus food than at any time

During the year, the Intervention Board spent £558.6m, of which £138.5m came from the Treasury and £420.1m

In its annual report, pub-

lished yesterday, the Board said more than 16,000 tonnes

of beef were taken into store

during the year and stocks at the end of 1978 stood at 15,382 tonnes worth £18.5m.

Stocks of butter at the end of the year stood at 28,000 tonnes, worth £32m, with a further 34,700 tonnes in pri-

Skimmed milk stocks amounted to 59,000 tonnes, worth £28.6m. The Treasury

share of intervention buying was nearly £35m more than in

The cost of intervention

buying was: skimmed milk £22m, butter £57m, beef £19m, cereals £1:721 and stor-

Meming: Cash C347, 46.5, three menths C356, 58.5. Kerb: Three months C356, Afterneen: Cash C344.5, 44, three months C358, 55.5, 56. Kerb: Three months C356.

Morning: Cash £711, three months £722, 28, 27, 22, 21, 12, 15, 10, 12, 14, 15, 17, 15, 15, 18, 12, 13, 14, 12, 11, 13, Afternoon: Three months £714, 13, 13, 14, 15, 16, 17, Kerb: Three menths £718, 19, 18

Meming: Three months £2.780, 75, 80.
Altermeon: Three menths £2.790, 2,900.
05, 2,900, 10, 30, 20, 10.

\*Cents per pound. # SM per picul.
† Un previous unofficiel close.

Silvar was fised 3.6p an cence lewer for epo1 delivery in the Lendos buillen morket yesterday at 400.0p. U.S. cent equivalents of the fising levels were: eoot 883.2c, down 0.7c; three month 882.2c, down 0.9c; els-month 900.0c; down 0.8c; and 12-month 934.3c, up 0.3. The metal eponad at 3984-3994, 1867-85901 and cleand at 3984-3994, 1867-85901.

Spot....... 400.00 -3.3 399.45p-2.05 3 munrbs 412.3p -8.4 411.3p -2.2 6 munrbs 423.5p -5.5 - 2.2 12 muntbs 444.0p -5.5

LME—Turnover 122 (2011 lets of 10,000 ess. Merning: Three months 413.2, 13, 12.9. Kerbs: Untraded. Attemson: Three menths 411.5, 11.4, 11, 12, 11,2 Kerbs: Three monthe 412.2, 2.4, 2.5, 2.2, 12, 11.7, 11.

Fully steady Juring the day levels essad of the close on light profit taking to finish semc £20 sterling 4bove yesterday evening, reported Gill and

. 1767-1780 + 17.6 . 1787-1800 -+ 16.1

Asies: 2.527 (4.215). International Cook

+286 1635-1898 +28.0 1704-1574 +18.0 1738-1710 +21.6 1733-1735 +17.6 1750

COCOA

ALUMINIUM-Sherply lower

. age charges £8.6m.

since it joined the EEC.

from Brusels.

vate stores. Skimmed

In the future he would regularly assess the real cost and production factors, changes in milk yields and "endeavour

administration for undermining the competitive strength of British agriculture, and bequeathing to bim an industry that was in some sectors in sharp decline."

He claimed the price increase of 1.5 per cent for most com-modities except milk would coat Europe only £75m. The British contribution would be £12.4m and that would be dwarfed by the butter subsidy for the UK worth £65m over the next nine

"Never once did the previous major bandicaps — surpluaes of farmers.

"On that hasis Britain's farmers' will always do well,"

Common Agricultural Policy will he said.

provide the European ComIn that future he would decessor's last efforts last year grouply assess the real cost we bave halved the price increases and doubled the con-

sumer subsidy,
"If it was not tough enough," in milk yields and "endeavour to ensure that skilla and efficiency will be at a premium and not at a discount."

Defending his performance at the annual farm price fixing in Luxemhourg last week, Mr. Walker attacked the Labour sumer subsidy. "If it was not tough enough," he aaid, responding to chargea from Mr. James Callaghan, Opposition leader, "it was certainly tougher than anything achieved before, "What we did achieve was the

"What we did achieve was the first-ever price freez on milk since Britain joined the Community and a price freeze on milk while costs are rising in Europe from between 8 to 10 per cent means that for those producing the milk surpluses there will be a very real drop in incomes." Mr. Walker said. Complaining at one stage of being "hounded by the Press," the Minister said there had been a "most remarkable confusion" about the end result of the price

UK industry," he said.

EEC's common fisheries policy.

We do not like the present

situation of no progress-it is

of advantage to no one. And

the uncertainty it creates is

unsettling to fishermen and makes difficult proper invest-ment and policy decisions."

He said it would be far more

effective if all member states agreed to apply rigorously com-mon conservation measures

within their fishery limits. "But

He also attacked consumer organisations which called recently for decontrol of retail milk prices. Their main desire, he claimed was to create a "gigantic price war" which would destroy the present dis-tribution system.

The net result would be declining consumption and a reduction in supplies of liquid milk to nld-age pensioners, chil-dren and others unabla to get to supermarkets.

Mr. Walker said he was determined to tighten the links between producers, manufacturers and retailers of food and reduce the friction between these complementary industrial

He wanted an end to "irritable statements" 10 the Press and more face-to-face exchange of ideas and complaints. "It will be my intention to see that all threa links of the food

chain recognise each others' problems to a greater extent than ever before and work in col-

### Zambia to sell £82m of cobalt

By Our Own Correspondent LUSAKA-Zambia expects to earn £82m from sales of 3,000 "These objectives are justified and have the support of all sides of Parliament and of the tonnes of cobalt this year at the producer price of \$25 a pound, the managing director of the state-owned Metal Marketing "The Government has made clear its wish to secure a fair and lasting settlement of the Corporation of Zambia, Mr. Law rence Mutakasha, sald tbls week

About 1,300 tonnes will be produced by Nchanga Consolidated Copper Mines and the balance will come from Roan Consolidated Mines. Nearly 1,000 tonnes were air-freighted hetween January and May this year to customers in the U.S., Britain, the Soviet Union, Japan, China, Italy and France.

### ACP sugar up BRUSSELS - The EEC Com-

in the absence of Community mission agreed yesterday with sugar-producing African, Caribbean and Pacific (ACP) countries on a rise of 1.5 per cent in the guaranteed price for agreement we cannot afford to stand aside. We are prepared to take unilateral action if necessary.
"Our policy on this issue sets an example to the Comtthe 1.3m tonnes of raw sugar to be exported to the Community. It shows that the UK munity in the 12 months from July 1. means what it says about the vital importance of conserva-

# Transport fears boost cocoa

BY OUR COMMODITIES STAFF

COCOA PRICES rose on the London futures market västerday mainly on fears that Gbana could be starved of Nigerian oll in retaliation against the new regime's latest round of political executions.

Transport problems in Gbana had been an important factor nuderpinning the world cocca price even before this month's coup. And the loss of Nigerian oil supplies, which account for 90 per cent of Gbanaian consumption, could bring the move-ment of cocoa to a standstill if no alternative source is avail-

A report published by London A report published by London merchants Gill and Duffus yesterday estimated that 65.000 tonnes of Gbanaian cocca remains "up country" compared with a normal 30.000 to 50,000 tonnes at this stage of the season

Nigeria threatened 10 impose oil sanctions against Ghana when the former head of State, General Ignetius Acheampong, was executed just over a week ago. And General Fred Akuffo. who was among those executed last weekend, was believed to be on particularly good terma with Nigerian president Ceneral Olesegun Obasanio. General Akufo seized power from General Acheampong last July.

Some London cocoa trade sources noted yesterday, however, that Nigeria had not repeated its threat following last weekend's executions and questioned whether Ghana would be unable to find other suppliers if Nigeria balted oil supplies.

But cocoa futures prices still rose sharply. The September quotation climbed to £1,635 a tonne before ending the day £20,5 blgher at £1,617 a tonne. The Gill and Duffus report

had little impact on the market. It put the gross world crop in the 1978-79 season at 1,467,000 tonnea the same as in the April report, and trimmed the scasonal grinding estimate by 3,000 tonnes to 1,392,000 tonnes. As a result the forecast world surplus is cut from 63,000 tonnes to 60,000 tonnes.

Gil and Duffus lifted its estimate of Ivory Coast production by 5,000 tonnes, compared with the April report, to 320,000 touncs. But this was compenseied by reduced estimates for Ghana, Cameroon, and Mexico. On the consumption side the most notable change was an increase in the USSR grindings estimate from 96,000 tonnes in April to 110,000 tonnea in the latest report.

# **General Foods puts** up coffee prices

BY JOHN WYLES IN NEW YORK

GENERAL FOODS CORPORA: Wholesale coffee prices sub-TION yesterday announced further price increases on its coffee products following frost damage to Brazilian crops earlier this month.

After boosting its ground coffee prices by 10 per cent on June 10, the leading U.S.

packaged food producer has added a further 8.8 per cent to wholesale prices of its lead-ing ground and soluble brands. These pricing moves will be closely watched for any possible impact on consumption which has still not recovered from its

sequently climbed to a record \$4.46 a pound in April 1977. by which time world consumption had plummeted 41 per cent, badly hitting General Food's earnings from coffee. These recovered in the 1978-79 year ending March 31, climbing from \$17m to \$150.09m as green coffee prices fell markedly. Consumption substantially re-covered and the company's profit margins widened considerably.

In its statement vesterday, General Foods affirmed its 1975 peak. In that year some 70 General Foods affirmed its per cent of Brazilian plants belief that "despite the impact were damaged by the westher of the frost and barring any while the effects on production additional unforeseen events." of political problems in Ugenda, supply and demand would Ethiopia and Angola further remain in halance over the next crimped world supplies.

### TISH COMMODITY MARKETS

SE METALS R. Lower on the London Metal.

1. Alter opening et £910 metal dipped to £907 owing strongth of etarling. In the patient then expected open-

Morning: Standard, ceah £7,990, 8,000. 7,990, early July, £7,800, three months £7,130, 40, 20, 30, 40, 45, 40, 35. Kerb: Standard, three months £7,130, 30. Altermoon: Standard, cash £8,000, 7,350, 55, three menths £7,125, 20, 25, 30, 25, 35, 40. Kerb: Standard, three months £7,126, three months £7,140, 20, £8,000, 7,350 standard, three months £7,140, 20, £8,000, \$1,000, \$ meted Matel Trading reported the morning cash wirebare ( 0891.5, three months 5909.5, 9, 8.5, 7.6, 7, 7.5. Cathodos,

601.2 4 604.6 689-70 -3.79 578-4 +2 602 -4 -54-2 Meming: Cach £602, three months £567, 68, 69, 69.5. Kerb: Cosh £602, three menths £569. Alterneon, Three idex Limited 01-351 3466. Nov. Coffee 2067 mont Road, London, SW10 0HS.
Tax-free trading on commodity futures.
The commodity futures market for the small investor. Nov. Coffee 2067-2080

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ZINC—Marginelly easier in quiet trading with torward metal trading down frem £359 on the pre-market. In the day's low of £352.5 on the lefe

Robustes spened slightly higher but due to a lack of trosh bullish moentive tollowed by some good commission netesimmed, boog emos by solid) to be been serviced primer is a local bare serviced to notes end focal setting velues tended to ease lewer through the morning, reperts Orexel. The offermoon began on a guial note but graduelly prices meved higher as heavy trade buying became preminent. Values clased 17-15.5 higher-

Yesterday's	+ 02	Braines
£ per lonne		Done
2064-83 2073-74 2077-72 2061-63 2057-60	+ 15.0 + 15.5 + 68.0 + 97.0 + 12.0	8031-16 2070-40 2075-50 2090-60 2067-50 2065-50
	E per lonne 2027-22 2064-85 2075-74	E per lonne 2047-24 + 97.0 2064-85 + 15.0 2073-74 + 15.5 2077-74 + 48.0 2061-55 + 97.0 2057-60 + 12.0

ALUMINIUM—Sherply lower, same lettel cavering around the £730 level forward metal drapped to £710 in the absence at any support. These levels aromated general buying interest. Sales: 6.787 (6,033) lots at 5 tonnes. ICS indicator prices for June 25 (U.S. cents per paund): Other Mrid Arabicas. 203,67 (201.57): Rebustas ICA 1578 (201.0 (199.0); ICA 1968 201.5 (199.50); Colambion Mild Arabicas. 201.0 (208.0); Unwashed Arabicas. 159.0 (198.0). Comp. dslly IC4 1968 202.45 (200.78).

**GRAINS** 

Grein merilets have been generally guiet with little leature. Hedge selling dearessed values to close wheat between 30-40 lewer with some cressure eopeating on the aport option. abries eas a limited trode with buyers not willing its commit themselves and by close losses of 30-40 points were registered, raported Acti. Sept. 92.60 -0.4 88.60 -0.4 Nov. 95.30 -0.3 22.53 -0.3 Jan. 100.40 -0.4 95.45 -0.5 Mar. 103.65 -0.4 99.73 -0.5 May. 107.15 -0.4 102.93 -0.35

Mar., 103.65 -0.4 99.73 -0.5

May, 107.15 -0.4 102.95 -0.35

May, 108.10 102.95

May, 108.10 1

SOYABEAN MEAL

157. 19-57.2 — 1.9 133,90-36.90 159.00-58.2 — 1.0 158,90-57.90 158.50-38.6 — 0.5 169.50-86.59 149.00-44.5 + 0.05 149.00-44.6 -- 0.9 Selea: 112 (262) lots of 100 tonnes

EASIER OPENING on the London physical market. Little interest throughout the day, closing on a dult note, Lewis and Peal reported a Malayain godewn price of 292.0 (294.0) cents a vilo (buyer, July).

No. 1	Yesterday's	Previous	Business
R.S.B.	Close	Close	Done
Jon-Man Apr-Jee: Jy-Sept J (lef-Dee: Joo-Man Apr-Joe: Sales: 8 at 5 : Physic 3ps1 62	95.75-84.00 88.95-87.00 89.49.99.49 71.65-71.79 78.80-73.95 78.00-73.95 78.20-78.26 80.50-80.55 514 (546)	70.40-79.50, 72-55-72.79, 74-75-74-85, 76-90-77-10, 79-20-78.25- 81-95-81-40, 91 15 to prices (bur 50); Augu	64.65-63.75 68.00-56.85 79.55-69.30 79.65-72.60 74.75-74.00 78.85 91.00-89.50 onnes end yet) were;

LONDON DAILY PRICE (raw auger): £101.0 (same) s tonne cif for May-June shipment. White augar daily price was £104.5 (same).

The market again attempted to move sheed but encountered heavy overhead resistance which blunted the advance and prices fell beck once again, reserved C. Csernikow.

**WOOL FUTURES** 

238.0.

NEW ZEALAND CRIDSSAREDS—Closs (in order buyor, soller only). July 137.C. 195.0; Oct. 189.0, 198.0; Occ. 197.D. 200.0; March 197.D. 200.0; March 197.D. 200.0; March 197.D. 200.0; July 192.0, 200.2; Dct. 193.0, 202.0; Occ. 195.0, 203.0. LIVERPOIL—Spot and abloment seles in Liverpool amounted to 50 tonnes, bringing the total for the week so for 124 tonnes. Absence of ferward demand was ogein a norable feature, with dearer prices having an advorse affect an the turnover. Most of the support came trom Middle Seleriff qualities with earme interest in Africon growths.

GRIMSBY FISH—Supply good and demend good Prices per alone at ship a side (unprocaseed): Shell cod £4,00-£5,00. Codinge £2,80-£3,50. Sholf haddock £5,00-£5,30. medrum £4,40-£5,00. small £3,00-£4,30. medrum £4,40-£5,00. best small £3,00-£4,30. akinned Doglish (largo) £10,50. medrum £8,50. Lemon Solas (large) £7,00. medrum £8,50. Lemon Solas (13,90-£2,50.

\$1,095 onut (Phin, \$1,160 eeds opra Philip.... : 2715 oyabean (U.S.) \$350.45 -1.4 \$308.85 Grains Barley Futures £92.35 Maize French No 3 Am £109.5 Wheat

MEAT/VEGETABLES

MEAT/VEGETABLES

SMITHFIELD—Pence per pound.

Seef: Scotch killed sidos 64.0 to 68.0;

Ers hindiguerisrs 52.0 to 84.0, Israquertars 41.0 to 43.0, Veal: Dutch hinds
ond ends 94.0 to 98.0, Lamb: English
small 70.0 to 74.0, medium 66.0 to
72.0; Imported Irezen—NZ PL 51.0 to
51.5, PM 50.0 ro 51.0, Pork: English,
undor 100 lbo 34.5 to 49.5, 108-120 lbs
34.5 to 42.0, 120-160 lbs 34.0 to 41.0
CDVENT GARDEN—Preas in starling
per occlogo except where otherwise
atated. Importad Produca: Orenges—
laisel: Valencis Lates 4.40-5.40;
Cyorus: 5.00-5.00; S. Alincan: Nevels
4.80-6.30; Srazulian: \$40-5.80, Lamone—
Italian: 100/120's 550-8.00; Spenie:
Traya 30/40/45 2.40-2.80; S. African: 32/64
3.50-5.10; Jaffa: 4.80-5.00. Apples—
S. African: Granny Smith 7.40-7.50;
White Winter Peatmain 4.00, Yerks
5.80-2.50, Starking 4.80-2.00, Gelden
Delicious 6.80-7.20; New Zealand:
Sturmers 7.30, Delicious 6.50;
Teems nien: Jonathans 3.60-5.80, Gelden
Delicious 7.00-7.50; Victorish: Granny
Smith 7.30; W. Australian: Granny
Smith 7.20; Washington: Red Delicious
per box 2.00-5.00; French: Geldon
Delicious 72's 2.20-2.30, 64-1.90-2.00,
jumble pack per gound 0.05 n.78;
Italian: Gilden Oelicious per pound
0.05-0.08. Delicious 72 a 2.20-2.30, 68 a 1.90-2.10, jumble pack per gound 0.05 n.78 trains. Ggiden Oelicious per pound 0.05-0.09, Rome aeauty 0.06-0.09, Rome Acauty 0.06-

AMERICAN MARKETS

Jun. 84.85, March 84.90, May ni).
Potatoes (round whites)—Nev. 65.4, 165.5), March 83.0 (80.0), April ni).
May 10.66, Salea: 252, 185.0 (854.0), Aug. 859.4 (861.6), Sepil. 866.7, Oec. 865.0, Jan. 890.5, March 901.6, May 912.7, July 922.8, Sepil. 934.9, Oec. 952.7, July 923.8, Sepil. 867.7 Hendy shd Hatman bullion spet 857.20 1863.0), Tim—725.0-730.0 nom. 1721.0-735.07. CHICAGO. June 27. Lard—Chicego loose 27.00 (26.71\*). New York prime eleem 26.75, Iraded (27.00).

Jen. 84.85, March 84.90, May nil.
Potatoes (round whites)—Nev. 65.4
165.5), March 83.0 (80.0), April nil,
May 10.66, Sales: 252.

\*\$lives—July 822.0 (854.0), Aug.
1838.4 (861.6), Sopi. 866.7, Oec. 865.0,
July 923.8, Sept. 934.9, Oec. 852.2,
July 924.8, Sept. 934.9, Oec. 952.2,
July 924.8, Sept. 934.9, Oec. 952.2,
July 924.8, Sept. 934.9, Oec. 952.2,
Iard—Chicego loose 27.00 (26.7)\*
New York prime elesem 26.75, Iraded (27.00).
- Live Cattle—Aug. 97.70-57.80 166.87
- 77.751, Oct. 57.00-57.15 (65.10-67.07)
Oec. 63.10-68.90, Jan. 70.25, Feb. 70.90
Oec. 73.00 asked. Soles: 25.843,
Live Hops—July 40.25-40.20 (33.92
- 40.221, Aug. 37.15-37.25, 193.57, 37.27)
Oct. 34.90-35.00 Oec. 36.62-37.00, Feb. 040.40-40.50, April 40.32, Juse 44.60,
July 44.62-44.80, Aug. 43.50.
Sept. 27.750-217.50 casked, Oct. 217.70
Sept. 28.30-217.50 casked, Oct. 217.70
Sept. 28.30-217.50 casked, Oct. 217.70
Sept. 28.30-27.80, Jan. 219.50
Sept. 27.70-27.65, May 27.85-27.75, March 27.70-27.65, May 27.95-27.75, March 27.70-27.65, May 27.95-27.75, May 465, July 47.70, Sept. 28.30-27.80, March 27.70-27.65, May 27.95-27.75, May 465, July 47.70, Sept. 28.30-27.80, May 485, July 481, William 18.00 cm. 18.70, Sept. 28.30-27.80, March 27.70-27.65, May 27.95-27.75, May 27.95-27.95, May 465, July 43.1, May 37.05-38.1, May 37.00, May 485, July 43.1, May 480.1, May 486, July 43.1, May 480.1, May 480.1,

**EUROPEAN MARKETS** 

Maize—U.S. No. Three Cern Yellew, At \$158.50, June \$180, July \$157.75, Aug. \$158.50, Sept. \$158, Det./Dec. \$162, Jan./March \$167. 20/30/2015 Aug. S343.50. July S341.25, Aug. S343.50. July S341.25, Aug. S343.50. Sept. S344.50, Dct. S333. Nov. S333.25. Dec. S337. Jan. 341, Feb. 346, March 346.75, Aoril

PARIS, June, 27, Cocce (FFr per 100 kilca)—July, 1,460-1,500, Sept. 1,518-1,520, Dec. 1,538-1,539, March 1,535 bid, May 1,540 bid, July 1,545 bid. Solas 41 cell nrl, Sugar (FFr per 100 kilcs)—Aug. 988-975, Oct. 1,019-1,020, Nev. 1,015-1,025, Occ. 1,055-1,074, March 1,110-1,119, May 1,125-1,135, July 1,145-1,160; Aug. 1,180-1,180. Selgs at call 2.

INDICES DOW JONES FINANCIAL TIMES 300.93 300.96 279.60 244.97 (asos: July 1, 1952-100) June 26 June 25 M nth ege, Year ago Juno 27 June 26 M'nth ago Year ago 1537.3 1637.0 1567.4 1488:3 1107.1:1109.2 1062.2 925.5 (December 31, 1931-100)

—Italian: 0.35-0.45; French: 0.40.
Avocados—S. African: 3.50-4.00. Unions
—Dutch: 3.80-4.00. Canery: 4.50;
Spenish: 3.80-5.20; Tesae: 4.50.
Tornstoss—Jersey: Por tray 2.00; Dutch: 2.00-2.20; Guernosy: 2.00-2.20.
Cabbages—Dutch: White, net 5.50-5.80,
Potatoss—Cyprus: 8.00: Jersey: Portind 0.07; Greek: 2.50. Capsistums—Cenery: 5 kg 2.50-2.60; Outch: 4.40.
Carotis—Cyprus: 28 ib 1.80; Italian: Aopres. 18-22 ib 2.00; French: 12 kilos 2.00-2.20, Alejons—Greeli: Yellow 5.00; Spenioh: Small trays, green 3.00-3.50. Water-meligns—Spanish/Greek: Per kilo 0.27-0.35. Bestroot—Cyprus:

12'a Kent 3.50, Lincoln 2.00-2.50. Spring Groens—Per crats Kent 1.50, Primo 2.00. Asperague—Per poud 0.70-1.00. Celery—Be-es 1230's 4.80-5.00. Strawberries—Per | Ib 0.30-0.35, Gosseberries—Per pound 0.15-0.20.

40

### LONDON STOCK EXCHANGE

# Oil price worries contribute to fresh decline in equities and index loses 8.3 to 466.9—Gilts unmoved

July 2 July 12 July 13 July 24 provided an exception, falling on New time doalings may take place from 9.30 am two business daya

Conflicting reports yesterday For the first time in four about the extent of the crude months, the FT 30-share innex oil price increase heing discussed at the OPEC meeting aggravated the stock market's represents a slide of 91.7 from current underlying sensitivity to the record high attained on May the whole question of oil, creating a certain amount of pervous selling in the early trade and again in the last half-hour or so of official business.

particularly the large exporters and the shorts opened slightly which again reflected lears about a further erosion in overseas within a narrow range, and carnings because of yesterday's eoded a shade harder for choice. renewed strength in the pound. Several lodex constituents sus-tained losses ranging from 6 to tained losses ranging from 6 to 12p including John Brown, Blue Circle, GEC and Glaxo and, perliaps significantly, failed to show any rallying sign.

Interest Stocks, marging from 6 to Universal 7! per cent Convertible Preference fell 6! points to f92 partly on news that the underwriters had been left with a large part of the issue.

The possibility of revived car industry was added to the recent adverse economic and modetary influences responsible for the prevailing market uncer- 35 per cent. The improvement in tainty which has caused invest- sterling was not really reflected ment huyers to go to ground and in market sentiment. Yesterday's leave the field clear for professionals and short-term operators. 0.S926 (0.9051).

large stake in the company.

servative's victory at the polls.

The smallest trade for some months saw longer-dated British Fuods hover marginally either Much of the pressure was side of overnight list levels exerted on leading shares and before closing without change Among Recently-issued Fixed nierest stocks, Marshall's Interest

A small demand for investlabour unrest within the motor meet currency found sellers less willing than recently and rates edged forward to 35½ per cent before settling a net point up at

9 41

7 | 141p

33 219p

133p 348p 110p

377p

LONDON TRADED OPTIONS

Vol. offer Vol. offer Vol.

Account Dealing Dates
Only in Oils did the lower The quiet equity market was Hickson and Welch eased 7 speculative counter Savoy A ran lower on buyers' reluctance.

Option share prices generate huying again reflected in Traded options, apiece to 248p and 180p respective. Speculative counters gave ground enthusiasm and most issue in the big to the lower of the prices generate huying again reflected in Traded options, apiece to 248p and 180p respective. Speculative counter Savoy A ran lower on buyers' reluctance.

Speculative counter Savoy A ran lower on buyers' reluctance. Dealings tions Dealings Day the sector closed well above the vious day's 573. Grand MetroJune 18 June 28 June 29 July 10 few pence. British Petroleum politan attracted most interest recording 91 trades, while other July 2 July 13 July 24 provided an external high price issues with sizeable business July 16 July 26 July 27 Aug. 7 fears that the current high price issues with sizeable business of the slock might induce early included BP, with 83 and Marks place from 9.30 am two business days of covernment sales of part of its and Spencer with 84.

### Banks drift

Home Banks continued the recent downdrift and closed with falls ranging to 6p. Among Hire Purchases, the lower annual profits prompted a reaction of 14 to 33p in Cattles, while profittaking clipped 3 off the recent speculative rise in Provident Financial, 92p.

Already marginally lower during the house session, Insurances took a distinct turn for the worse in late dealings. Falls of around 5 were common to Royals, 325p, General Accident. 206p, and Sun Alliance, 516p. 1n Life issues, Britannic and Hambro Life shed 4 apiece to 5 to 159p. Brokers C. E. Heath were especially dull and shed

ness was light. Bass, 209p, and of today's preliminary state-Whithread, 11Sp, shed 3 apiece, ment. while Allied gave up 2 st 85p. Regional brewers were also easier, Wolverbampton and

response to the excellent annual profits and proposed 100 per cent scrip issue, leading Buildings were generally marked lower. Bine Circle fared worst and shed 8 to 274p, while Taylor Wnodrow eased 4 to 356p and Costain cheapened 2 to 152p. SGB, interim results next Tuesday, relinquished 3 to 240p. Timbers displayed two sharply contrasting movements in Mag-net and Southerns and Parker, the former declining 11 to 165p on persistent small selling and the latter putting on 6 to 172p In a thin market following a revival of bid rumours. Down 51 on Tuesday in reaction to the rights issues. UBM shed a penny more to 66p, while Countryside, a good market of late on the annual results, encountered profit-taking and shed 3 to 78p.

Frasers lower

fell 5 to 243p in front of the AGM, while House of Fraser gave up a like amount to 180p following Press comment con-cerning the mooted Lonrho takeover. Gussies A. 354p. Mothercare. 174p, and W. H. Smith, 166p all cheapened 4. Among secondary counters, Wallis dropped 8 to 62p following Press reports that certain stores have been hard-hit by the poor winter.

Comet Radiovision provided an isolated firm feature, adding 6 to 150p on news that the recently-acquired Caledonian Holdings has reported excellent half-time profits. Down to 226 initially, MK Electric rallied smartly following the good annual results to close

at 245p for a rise of 9 on balance. Elsewhere in the Electrical sector, Eurotherm met occasional buying interest and put on 5 to 158p and 114p respectively. buying interest and put on 5 to while Legal and General dipped 345p, but AB Electronic gave up 4 to 188p, while revived selling left BSR 3 lower at 47p. Leading 7 to 173p.

Economic uncertaioties left trend, GEC reacting 8 to 346p
Breweries and Distilleries with a and Thorn 10 to 408p. Plessey dull appearance although busic closed 2 cheaper at 101p in front

Sentiment in the Engineering leaders was not helped by the easier, Wolverbampton and Dudley falling 7 to 288p. Hardys and Hansms, however, beld at 257p following the higher interim results. Elsewhere. Arthur Bell shed 4 at 170p, while Distillers gave up 5 to 208p.

With the exemption and planned overtime ban and one-day strikes by the Confederation of Shipbuilding and Engineering Unions. John Borwn gave up 12 more to 483p awaiting tomorrow's annual results, while Hawker, 186p, and Tubes, 350p, lost 6 planned overtime ban and one-day strikes by the Confederation With the exception of BPB, apiece. Among secondary which firmed 14 to 296p in issues, B. Elliott eased 4 to 234p on the proposed rights issue which accompanied the preliminary results. Hughes met scattered selling and reacted 5 to 265p, while McKechnie Bros., 101p, and Haden Carrier, 110p, both eased Haden Carrier, 110p, both

eased 3. Foods went with the general market trend. Rowntree Mackintosh shed 6 to 192p, while Cadhury Schweppes eased 1½ to 5Sp and Tate and Lyle cheaped 4 to 140n. Among Supermarkels. Associated Dairies came on offer Associated Dairics came on offer and fell 12 to 250p, but small demand in a thio market lifted Bishop's Stores 10 to 190p. Elsewhere, comment on the annual results left Avana 2 cheaper at 100p and profit-taking clipped 25 from Spillers at 391p.

Inan's stalemect at the annual meeting. William Collins came on offer at 13Sp, a loss of 8, while adverse Press comment left creeting card manufacturers where, comment on the annual wilson Bros. 1; off at 34!p. Profit-taking after the recent good annual results left Melody from Spillers at 39!p.

In dull Hotels and Caterers.

Chubb disappoint

In dull Stores, British Rome and Colman, 435p, and Beecham, penny to 110p following the 525p. Elsewhere, annual results uninspiring annual profits. below market estimates prompted weakness in Conbb which fell to 141p before settling at 144p for a net loss of 9. In contrast, Chambers and Fargus firmed 5 to 30p on news that Christian Slavesen bad agreed to sell its stake in the former to the George and John Kurkijian partnership. English and Overseas Invest-meets closed unaltered at 26p,

after 28p. following the annual results and proposed rights issue in covertible loan stock. Holt Lloyd new shares encountered further support and improved 3 more to 40p premium, but Dura-plpe, eased 4 to 108p after the annual results and proposed one-for-one scrip issue. Lower anoual profits left Powell Duffryn 2 cheaper at 166p, after 160p. Yield consideration following

Tuesday's results attracted buyers to Trident TV A which firmed 2 more to 62p. Elsewbere in the Leisure sector, Caledonian Associated Cinemas moved up 35 to 545p in belated response to the annual results, but persistent small selling left Management Agency and Music 7 cheaper at 149p and Saga 8 down at a 1979 low of 142p.

Heron Motor, having returned from suspension on Tuesday, recovered 3 of the fall that stemmed from the breakdown of merger talks and closed at 49p. Other Distributors ended the session a shade easler on lack of support. Lex fell 3 to 87p, while Hanger slipped a similar amount to 87p. Locas dropped 6 to 266p in Components.

Newspapers and printing Issues drifted lower along with the general market trend. Associated eased 3 to 219p, while International Thomson fell a like amount to 385p after the chair-man's stalement at the annual

Apart from MEPC, which

Reflecting the continuing Sunley 8 down at 372p and strength of sterling and a few London and Previncial Shop 6 nerrous offerings awalting the outcame of the OPEC meeting, leading miscellaneous industrial leaders gave ground. Glaxo reacted 7 to 438p, while falls of 5 were marked against Reckitt and Colman, 435p, and Receiptam.

### BP react

Oil shares turned easier yesterday, but prices rallied to close above the worst after ao early bout of selling by nervous holders awaiting the outcome of the OPEC meeting British Petroleum touched 1,250p before of 29p, but Shell finished only 2 off al 378p, after 370p. Among secondary issues, Tricentrol closed 2 down at 246p, after 240p. but Attock finished 6 up at 140p following news that Steel Brothers 18.8 interest in Attock bad been placed with institu-

Trusts gave ground in sympathy with the general setback in equities, but London Merchant Securities, up another 4 at 93p. continued to attract demand in Financials.

Furness Withy eased 4 further to 386p pending the outcome of today's annual meeting at which the KCA/Eurocanadian proposals will be put 10 the vote.

in idle Textiles, Dawson International shed a penny to 110p following the full report, while Hicking Pentecost added that amount to 123p on the higher aonual profits and dividend. Rivington Reed were again marked lower, still upset by last week's downturo in interim profits, while recent speculative favourite Sirdar relinquished 3 to 102p. Tootal slipped to 39p. also 3 down, swaiting the annual meeting.

Following Tuesday's pleasing interim results. Bats eased in a subdued business to finish 5 lower st 270p, after 268p.

Fears that the company's profits may fall short of its fore- Attent cast because of the weakness of the dollar upset Guthrie, 10 down at 575p. Other Plantations traded quietly although the odd firm spot was apparent. Castlefield continued the recent recovery, adding 5 for a two-day gain of 10 at 310p.

Golds easier

ICI drifted down on a lack of Grand Metropolitan and Trust bardened a penny to 161p follow huyers and settled 5 cheaper on balance at 348p. Fisons and 131p and 157p respectively, while leading Properties drifted gently to lose ground in quiet trading

### FINANCIAL TIMES STOCK INDICES | June | June | June | June | June | June | Ayes

	1						
Government Secs	70.57	70.58	70.35	70,60	70.75	70,88	69,01
Fixed Interest		72,27	72.25	72.58	72,61	72,61	71.16
Industrial	468.9		473.4				
Gold Mines	178,0	178,4	185.0	185.4	186,8	189,2	160,6
Gold Mines(Ex-\$ pm)			165.1				
Ord. Dlv. Yield	6.00	5.90	6.93	5.94	6.97	5.87	6.63
Earnings, Yld. % (Iuli)	16,37	16,07	16.15	16,18	15.26	16,01	17.68
P/E Ratio (net) (*t	7.79	7.93	7.89	7.68	7.85	7.97	7,58
Total bargains							
Equity turnover #m			60.11				
Equity bargainstotal		11,778	11,197	10,598	11,371	10,948	13,306

Basis 100 Govt. Secs. 15/10/28. Fixed int. 1923. Industrial Ord. 1/7/35. Gold Mines 12/9/25. Ex premium Index started June, 1972.

SE Activity	July-De	ic. 1942.					
H	IGHS	AND	LOW	5	S.E. A	CŢĮVI	TY
	19	979	Since Co	mpliat'n	1	June	June
-	High	Low	High.	Low		27	28
Govt. Secs.	75.91 (4/5t	64.64 (1/2)	127.4	49.18 (0/1/76)	Delly Gilt Edged Industrials	119.3 128.7	116.9 128.7
Fixed Int	77.76 (5/5)	65.03 (13,2)	150.4. (28/11/47)	50,55 (8/1/76)	Speculative. Totals		28,1 86,7
Ind-Ord	558.8 (4/5)	446.1 (12/2)	558.0 (4/5/79)	49.4 (28/6/40)			
Gold Mines	208.4 15/8)	129.9	448.3 (22/5/75)	43.5 (26/16(71)	6-d'y Av'r'ge Gift Edged Industrials	112.4	107.9 117.8
Gold Mines	169.5	95.2	337.1	54.8	Speculative.	27,3	24,7

bullion price ahead of the outcome of the OPEC talks. Prices were marked up at the outset but subsequently drifted to close marginally below their opening levels with U.S. offerings

The Gold Mines index gave up 0.4 at 178.0 and the ex-premium index 2.6 at 158.9.

n the after-hours business leav-

ing quotations at the day's

Losses in the heavyweights were generally confined to as in Hartebeest, £16; Vaal Reefs, £17 and Western Holdings, £17; Medium and lower-priced issues 12 to 212p following publication showed the marginal Durban of the annual report while buying Deep 27 cheaper at 486p and East from the same source prompted a. Rand Proprietary 11 off at 472p. gain of 6 to 240p in Anglo United South African Financials were

despite the steadiness of the easier across the hnard, although selling was minimal Union Corporation were marked down 6 to 370p whils Augle American Corporation gave up 4 to 362p and UC Investments closed similarly lower at 282p.

In a generally subdued Australians section, the Rundle nil-shals partners again attracted American support in the late after hours trade. Central Pacific rose 20 more to a 1979 high of 820p while Southern Pacific Petroleum added 5 st 305p.

Elsewhere, renewerd Canadian buying lifted Westfield Minerals

### **NEW HIGHS AND LOWS FOR 1979**

NEW HIGHS (4)

MINES 13) NEW LOWS (114)

NEW LOWS (114)
FOREIGN BONDS (1)
AMERICANS (14)
CANADIANS (2)
EUNLDINGS (3)
CHÉMICALS (2)
PRAPERY AND STORES (3)
ELECTRICALS (1)
ENGINEERING (12)
HOTELS (2)
INDUSTRIALS (17) INDUSTRIALS (17)

### RISES AND FALLS YESTERDAY

		_	-
Totals	243	791	1,392
Others	46	43:	57
Plantations	25	11	16
Olls	. 6	17	75
Financial and Prop.	23	231	250
Foreign Bonds	117	436	259
Corpus. Done and			
British Funds	8	2	- 76

### **APPOINTMENTS**

# Changes at Vickers defence

Defence Systems, \ ickers Newcastle upon Tyne. He succecds Colooel Bernard S. Heath. win has become defence equipment adviser to VICKERS LTD. Mr. Doyle was previously with Plessey Radar, handling naval and defence systems sales.

Mr. R. F. Audsley, managing director of TOOTAL, has been appointed chalrman in succession to Str George Kenyon, Mr. A. W. Wagstaff, financial direcfor, has become deputy chaleman. Sir George continues as a nonexecutive director until the end of this year.

Mr. Jack Emms, chief general manager and vice-chairman of manager and vice-chairman of Baker (southern field manager) the Commercial Union Assur- and Mr. K. Wilson (northern ance, has been re-elected a field manager joins the Board deputy chairman of the BIA of Bestohell Service Company. and Mr. Peter Dugdale, managing director of the Guardian Royal Exchange Assurance Group, has become a deputy chairman.

Mr. Colin Paterson has been appointed deputy chairman of BRITISH HOME STORES and continues as managing director.

Mr. Alan Baxer, EMI's area supervisor for the Middle East and North Africa, has been appointed chairman of EMIAL RECORD COMPANY OF RECORD COMPANY OF GREECE SA. He remains managing director of Columbia-EMI Greece SA. Mr. Maren Bignotti, previously general manager of EMIAL, has become managing director of that company. He has also been made a director of Cnlumbia-EM1.

Mr. Robin Williamson has been appointed a director of NATIONAL TYRE SERVICE. He joined Tyres (Scotland) before

| 18.24 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.25 | 18.2

Mr. E. M. Doyle has been and three years later was made equivalent of local directors. July 10 July 23 Oct. 4 Oct. 16 liam Mallinson, Dople and Oct. 16 liam Mallinson, Dople and Doyleted Sales director of financial controller.

They are: Mr. D. C. Reilly (Bir. Ind. 25 July 23 Oct. 4 Oct. 16 liam Mallinson, Dople and Doyleted Sales directors. July 10 July 23 Oct. 4 Oct. 16 liam Mallinson, Doyleted Sales directors.

Mr. John Peters has been appointed managing director of WILLIAMS LEA AND CO., City printers. He was previously managing director of Norton and Wright, Leeds.

following appointments: Dr. G. A. Watson becomes managing director of Bestobell Steam Products the was already a member of the Board as general manager): Mr. W. L. Boddy (manager); works manager); in the state of the Board as general wangers, works manager, in the state of the Board as general wanger, in the state of the Board as general wanger, in the state of the Board as general warks manager, in the state of the Board as general warks manager, in the state of the Board as general warks manager, in the state of the Board as general warks manager, in the state of the Board as general warks manager, in the state of the Board as general warks manager, in the state of the state of the Board as general warks manager, in the state of the Board as general warks manager, in the state of the Board as general warks and the state of the Board as general manager, in the state of the Board as general manager, in the state of the Board as general manager, in the state of the Board as general manager, in the state of the Board as general manager, in the state of the Board as general manager, in the state of the Board as general manager, in the state of the Board as general manager, in the state of the Board as general manager, in the state of the Board as general manager, in the state of the Board as general manager, in the state of the Board as general manager, in the state of the Board as general warms and the state of the Board as general warms and the state of the Board as general warms and the state of the Board as general warms and the state of the state of the state of the Board as general warms and the state of the stat (general works manager) joins the Board of Bestobell Seals; Mr. Also Marrison (manager, industrial division), and Mr. Mr. Genffrey Rowler, chief Grabam Pile (manager, decorageneral manager and a director of the Sun Alliance Insurance Group, has been elected to the Bhard of Bestobell Paints and Chemicals; Ar. L. D. Gerran is made financial controller and INSURANCE ASSOCIATION.

Mr. Jack Emms, chief general Oversens appointments are: Mr. M. G. Smith as sales director of Bestobell Engineering (SA); Mr. A. M. Hamilton as chairman of Bestoliell Todd BV in Holland

Mr. Leslie Bridges has been cleeted a director of BOULTON AND PAUL JOINERY SALES with responsibility for the Scotland, Cumbria, Tyne and

mr. Vernon Cull has been appointed associate directors of ORION BANK from July 1

ALLIED BREWERIES, baving formerly held this position I. Lyons and Co. (now part of the Allied Broweries group).

il became parl of NTS. When BARCLAYS BANK's major pro- Casungs, where he was producthe National Tyre Service was vincial branches have been tion director. The companies formed in 1970, Mr. Williamson redesignated branch directors are members of the Birmid was appointed group accountant and their status raised to the Qualcast group.

LEADERS AND LAGGARDS

mingham, 63, Colmore Row), Mr. H. Lofthouse (Bradford, 10, Market Street), Mr. R. H. Hnnt (ipswich, Princes Street), Mr. H. F. Smith (Liverpool, City Office), Mr. B. L. Racher (Luton, George Street) and Mr. A. R. Creed (Norwich, Bank Plain).

BESTOBELL bas made the Mr. Geoffrey Kerslake and Mr. Michael Patrick have beed elected directors of THE WEST HARTLEPOOL STEAM NAVI-GATION COMPANY from July 1.

> Mr. Sherban Cantacuzino has been appointed the new secretary of the ROYAL FINE ART COMMISSION. At present he is executive editor of the Architectural Review.

Mr. 1. Christie and Mr. R. Nellson have been appointed to the Board of NEI BRUCE PEEBLES, the NEI trading company with headquarters in Edinburgh.

Mr. Cob Stenham has been appointed chairman of council and pro-provost of the ROYAL COLLEGE OF ART in succession to Sir Anthony Lousada who will be retiring at the end of August.

of the same company.

Mr. David P. Pritchard has heen appointed a vice-president by CITICORP INTERNATIONAL BANK. He is responsible for the bank's specialised financing unit.

Mr. George B. Shott has joined the Board of GT MANAGE-MENT.

Mr. M. G. Klingsick, Mrs. C. V. Sharma, Mr. C. I. Tibbles and Mr. J. W. van der Velden have

managing director of the MID-LAND MOTOR CYLINDER COMPANY from July 1. He The managers at six of moves from Dartmouth Auto

### OPTIONS

July 24 Aug. 6 Oct. 18 Oct. 30 Cooper Inds. A put was con

Shore Information Service Motor, British Land Charterha The Option market remained and Laobroke Warrants.

quiet with calls being dealt in First Last Last For Britannia Arrow, Spillers,
Deal- Deal- Declara- Settleings logs tion ment Bnrmah, Status Discount,
Jun. 26 July 9 Sep. 20 Oct. 2 Courtanlds, Charterball, Wil-For rate indications see end of Shore Information Service doubles were arranged in Hero

### **ACTIVE STOCKS**

•		7470-					
	Denomin		Closing	Change		1979	
Stock	tion	marks			high	low	
BP		13	1256	-29	1295	882	
GEC	25p	11	346	- s	456	311	
LASMO	25p	11	258	÷ 2	264	124	
Sbell Transport.		10	<b>3</b> 78	- 2	402	278	
BAT Inds	25p	7	270	- 5	362	263	
Barclays Bank .		7	432	<b>–</b> 6	514	360	
ICI	£1	7	348	- 5	415	346	
Imperial Grou	p 25p	7	91	- 1	103	82	
M.K. Electric		7	245	+ 3	250	200	1
Marks & Spence		7	110	- 1	134	83	- (
Tst. House Fort		7	157	- 3	198	127	- 1
Burmah Oil	£1	6	132	- i	135	82	1
MFI Furniture	10p	6	153	+ 3	<b>156</b>	54	
NatWest	£1`	6	<b>3</b> 37	- 6	406	278	-
Tricentrol	25p	6	246	- 2	254	148	j

### RECENT ISSUES EQUITIES

Pare Pare Pare Pare Pare Pare Pare Pare	Stock	Closing Price	Div. P. Ord. Times Geverad Dross Yield P.E. Ratte
1115 F.P.; — 207 1371glitBak	(Retail) 5p er Gohni m tnv. Income Capital 2½ p. Darham	197 '-6 e.' 5112'	12.0 - 9.1 -

### **FIXED INTEREST STOCKS**

High Low	. Stock	Closing Price E	+ or
100 FP 256 1102 92	Kwik-fit (Tyree) 83 Cnv. Ln. 1979:85. Marsh is Univ'rs'! 7% Cnv. Gum-Red-Pr Portumouth Water 8% Red. Pri. 1984 York Welor 12% Deb 1986	182	
"RIG	HTS" OFFERS		

20	ssuo Price				19	78	Stock	priose priose	4-9
66         nii         —         18pm         17pm:Century Ois         18pm         18pm         18pm         18pm         18pm         18pm         18pm         18pm         18pm         21spm         21spm </td <td>P:</td> <td>₹6</td> <td>•</td> <td>E .</td> <td>High</td> <td>Low_</td> <td></td> <td>200</td> <td>1</td>	P:	₹6	•	E .	High	Low_		200	1
20   F.P.   19/6: 13/7   3512   18   Weeks Associates	36 66 55 50 18 55 55 10 54 105 86 105 86 105 55 55 55 55 55 55 55 55 55 55 55 55 5	Nil Nil F.P. Nil Nil F.P. Nil F.P. Nil F.P. Nil F.P. F.P. F.P. F.P. F.P. F.P.	10.77 8,6 29,6 1,6 6,7 22,6 22,6 11,6 15,6 15,6 15,6 15,6 18,6 7,6	10:8 6:7 10:8 6:7 10:8 29:5 7:9 27:7 29:5 20:7 27:7 27:7 13:7 9:7; 4:7 13:7 13:7	4pm 18pm 6pm 18pm 15tg 40pm 3pm 171 3pm 121 60pm 43tg 126 295 155 507 145 241 254 1053	1 pm 17pm 2 iz pm 40 33pm 5 pm 1 pm 10 iy 40pm 121 270 142 470 142 470 131 82	Century Oils Combined English Stores Edwards (Louis G.) Gevor Tin Grand Metropolitan Hempton Trust Heit Lloyd Inti inti, Timber McCorquodale P. M.A. Holdings Peterson Tennant Provincial Laundries Pullman (R. & J.) Scotoros Scot Met. Prop Simon Englineering Standard Chartered Bank Trilontrol UDS Trilontrol UDS	119 pm 118 pm 42 pm 42 pm 40 pm 162 21 pm 163 21 pm 181 280 149 477 137 246 11 pm	-1 -5 +1 -12 +2 -16 -2
	20	F.P. i	19/6;	13/7	35 to	18	Weeks Associates	18 ]	

Renunciobion date usually lest day for dealing free of stamp duty. b Figures based on prospectus estimato. g Assumed dividend and yield. a Forecast dividend; cover based on previous year's eamings. F flividend and yield based on prospectus or other official estimatos for 1979. Q Gross. T Figures assumed. I Cover ollows for conversion of shores not now ranking for dividend or ranking only for restricted dividends. I Fleeting price to public. It fence unless otherwise indicated. I losued by lendor. If Obored to holders of ordinary theres as o "rights." I study by vary of cepitalisation. Es Reintroduced. If Issued to connection with reorganisation, merger or takesver. Ill Introduction. If Issued to termine preference holders. A Allomona tetters (or fully-paid). Provisional or cortly-paid allotment letters. With werrants. If Unlitted security. It Issued as units comprising 2 locome shares and 10 Capital shared at 125p par unit.

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

	EQUITY G			W	ed., .	June	2	7, 19	79	June 26	Mon. June 25		Thurs., June 21	Yea , ago (appro
	& SUB-SEC	TIONS		_	Ī	Est		Gross	Est.	1				1
Fig	ares in parentheses stocks per se		r of	Index No.	Day's Change %	Earni Yleid (Mar)	1	Dev. Yield % (ACT at 30%)	P/E Ratio (Net)	Index No.	lader No.	Index No.	Index No.	Inde: No.
1	CAPITAL GOODS (			99,46 21,45	-1.0	17.2		5.57	7.38	261.96	241.7			207.8
3	Contracting, Constru	ection (28)		54.49	-8.6 -1.0	18.1 25.2		5.66 5.87	7.38 4.98	222.78 358.14	359.64			335.4
4	Electricals (14)			65.33	-1.6	13.4	5	3.26	10.10	574.52	573.20			442
5	Engineering Contrac			M17	-0.5	20.1		6.38	6.36	362.00	364.50			307.2
8	Mechanical Engineer Metals and Metal Fo			6.33	~1.0 ~0.7	19.4	_	6.14 9.00	7.17 6.44	194.34	184.01			167.0
•	CONSUMER GOOD			امحم		1 27.7	٠	7.00	0.44	167.54	167.37	168.26	168.25	159.7
11	(DURABLE) (52)		2	28.30	~11	153	7	4.85	8.54	230.53	230.19	237.56	231.63	1910
12	Lt. Electronics, Radi	e, TV (16)		127	~1.0	12.0		3.63	11.67	314.48	313.94			225.0
13	Household Goods (12 Motors and Distribut	(24)	15	7.37	-0.4	17.7		7.04	7.41	159.99	159.80			172.5
• •	CONSUMER GOOD	2		6.58	-13	22.3	~	7.12	5.45	118.09	117.96	118.55	11918	121.6
22	(NON-BURABLE)	171)	23	0.82	-14	15.4	и	5.72	7.71	234.06	233.09	234,67	235.40	194.5
22	Brewerles (14)		26	6.12	-1.7	153		5.56	7.83	270.75	270.00			218.9
23	Wines and Spirits (6)		29	M.03	-23	15.9		4.91	9.12	300.80	300.40		302.91	247.3
5	Entertainment, Cate Food Manufacturing	U8) (1/)	\ <del>স</del>	2.20	-1.6	16.4		6.69	7.99	306.66	302.74			247.8
26	Food Retailing (15)		79	0.25	~1.7	12.0		5.16 4.10	10.22	214.80 295.20	213.79 293.62		215.69	198.5 197.7
32	Newspapers, Publish	ing (12)	149	6.96	~0.7	21.8	8	6.12	6.48	429.77	428.45		431.54	373.7
33	Packaging and Paper	(15)	12	7.57	0.7	23.3		8.36	5.54	128.48	128.75	125.14	129.82	130.8
4	Stores (41)Textiles(23)	·····	23	3.45	~1.0	120		4.19	11.06	235.84	235.69			174,8
6	Tobaccos (3)		1 72	9.68 6.24	-2.4 -1.5	22.4		9.40	5.72 4.78	164.64 239.78	164.15		365.30	169.
77	Toys and Games (6)		1 7	412	-0.7	30.5		8.77	3.93	74.64	234.69 74.63		241.26 75.59	258.8
12	OTHER GROUPS (9	9)	29	0.39	-0.9	15.8		6.13	7.81	202.32	201.59		203.28	191.9
3	Chemicals (18)			2.09	-13	17.9		6.70	.6.49	245.71	201.61	286,00	286.94	275,0
4	Pharmaceutical Prod Office Equipment (6)			A.39	~11	12.7		6.61	9.74	217.23	216.62		217.30	249.3
15	Shipping (10)			325	-0.8	10.2		6.62	7.32 13.03	457.09	119.31 453.5Z	119.93 458.74	121.07 460.11	127.9 412.5
6	Miscellaneous (58)			9.05	-0.5	16.2		5.96	8.02	246.34	239,93	240.33	242.84	198.6
9	INDUSTRIAL ERGI	P(494)		251	-12	16.5		5.72	7.71	235.71	234.55	235.88	236.71	203.1
9	(7/s(6)			1.99	-14	11.4		3.03	9.33	702.09	699.54	672.50	666.89	479.2
3	500 SHARE INDEX. FINANCIAL GROUP	/334)	_	9.28	-12	15.5	7	5.21	7.97	272.56	2/1.75			226.6
žΙ	Banks(6)	110/		5.52 7.62	~11 ~15	29.2	١	5.45	4.42	187.56 231.17	188.04	1	138,90	. 1565
3	Discount Houses (10)		25	3.24	+01	-	٠,	5.10 7.24	-	252.98	232.33 251.72	230.73 250.99	231.58 250.57	202.5
4	Hire Purchase (5)		154	9.33	-18	20.83	5	5.43	6.18	162.30	165.53	145,46	163.99	1311
5	Insurance (Life) (10) Insurance (Composite	1/81	15	2.96	-13		٠l	6.65	. —	154.97	155.23	157.45	154.38	128.0
ř١	Insurance Brokers (1)	0)	- 25	0.48 8.16	-0.8 -13	19.40	١	7.50 7.11	7.35	121.47	128.91	123.76	122.95	119.9
8	Merchant Banks (14)		_ 9	6.20		A 7.700	٠,	5.44		261.48 96.15	263.04 97.32	268,41	258.63	327.5
9	Property(43)		33	132	-10	3.2	ıl	2.66	47.59	334.69	335,78	97.44 337.72	97.51 334.00	77.3 225.0
0 1	Miscellaneous (10)			0.82	-03	25.40	0	7.38	8.32	121.22	121.18	121.41	121.46	103.7
1	Investment Trusts(11) Mining Finance (4)	(0			-0.6	=	. Т	5.33	_	210.62	210.42	210,89	212 10	206.6
î	Overseas Traders (20)	1		9.35 L74	-0.2	36.76 15.74	•	6.32	7.25	119.37	120.37	123,15	126,44	96,3
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ī	Under 5 years	104.83	0.04		1	EZ	4	Medium		5 years		1239	12.40	11.79
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	Over 15 years	118.88	- l	_	7	30	7	High		5 years		12.63	12.66	11.99
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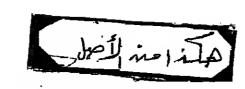
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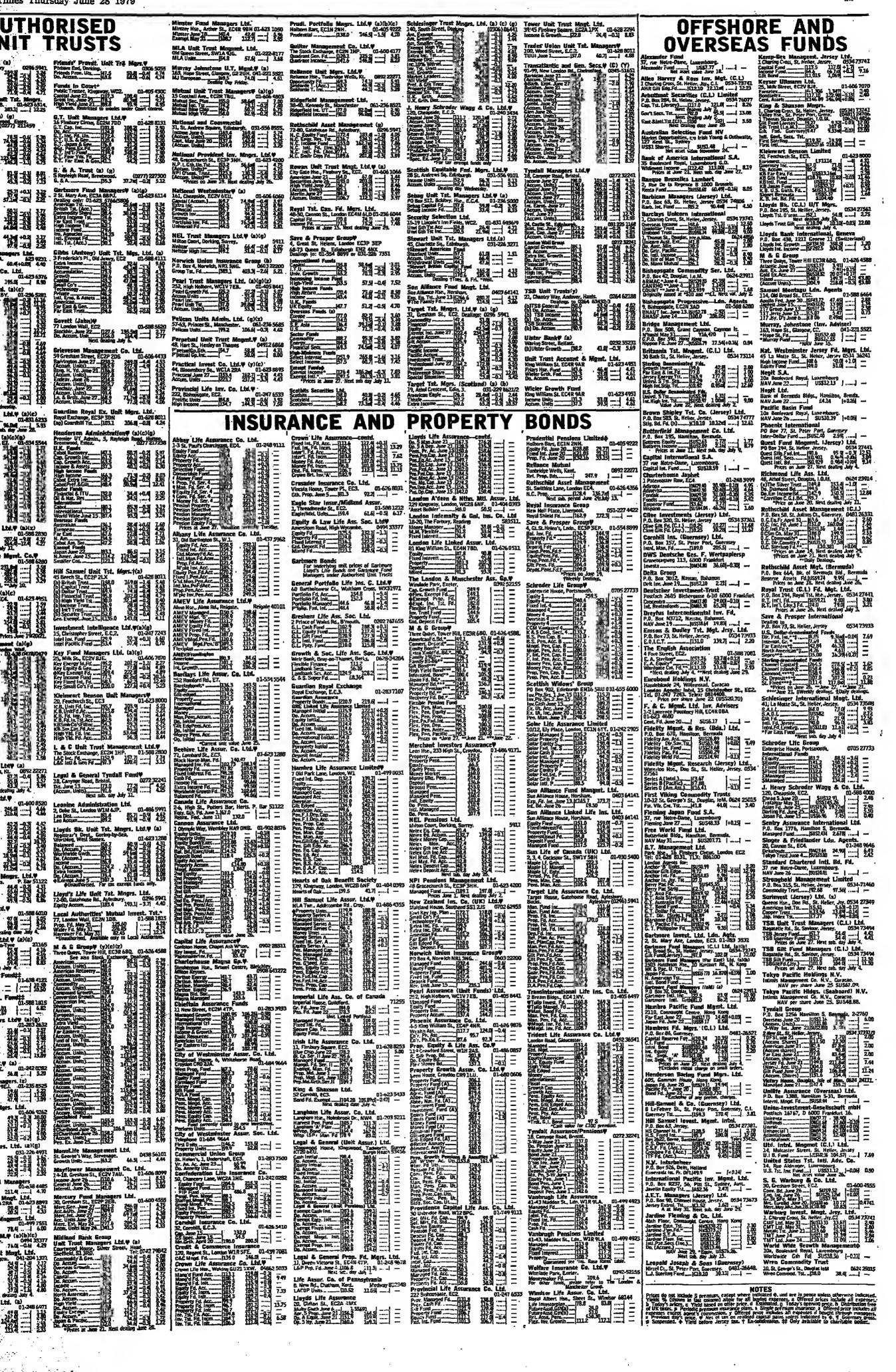
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A Northern Telectom Company Telephone: Harpenden (05827) 63161	23 22 Antoragasta Riy 22	122   78   Hill Samuel   725   40   Do. Warrants   132   Horg Stag \$2.5   132   Horg Stag \$2.5   135   Horsel Toynobe   185   150   Joseph (Leo) \$1   135   150   Joseph (Leo) \$2.5   13	Price   -   Net   Cwr   6r's   P/E   15th   Lew   Stock	30 +12 - 96 +5.03 92	Corr   Bris   Pis   Corr   Sock   Sock   Corr   Sock   Corr   Sock   Corr   C	40   102.56   11.9.1 3.5   102   5.9   44.8.3 2.5   65.7   67.9   10.8   10.7   10.5   10.7	47 23 Glass Glove 66 54 Haziew'd's 330 206 Hillands II 110 80 Hinton (A 535) 5244 Koraft \$2.5 123 80 Lennons 6	er 5p 42 +1 137 27 47 P. 20 54 1030 3.1 82 0 326 494 50 22 J 10p 100 129 47 46 50 5244 0\$2.89 + 5.6 1 10b 111 -1 1264 3.1 341 1 10b 36 90.0 129 6.7
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**Shorts** (Lives up to Five Years)  981- 982- 17easury 3pc 7911- 971- 377 13 65  982- 983- 18ectric 4-pc 74-79  1003- 543 17easury 3pc 791- 974- 1060 12 99  1229- 994- 1229- 995- 1229- 1060 12 99  994- 954 17easury 5pc 1980 12 974- 975- 326  1034- 997- 1224 17easury 3pc 260 12 974- 976- 1266  977- 974- 17easury 3pc 260 12 974- 12 976- 12 976  1035- 997- 1224 17easury 3pc 278- 975- 3265  1035- 1997- 1224 17easury 3pc 278- 976- 1365  1024- 1225 1237  1025- 997- 1224 17easury 3pc 1991- 976- 12 976-	24¼   14½  Amer. Medic. Int.   15¼  -½	3.60 3.6 Hire F 3.6 Hire F 3.6 45 581 54712 Cle 8 tre Fr. 10 50 20 8 8 8 Cardio 3	78  -1	482	1 2 0 7 4 4 0 265 1205 Brit Ahminism 50n	218	4912 383 Spillers 1112 33 Spillers 145 Stocks (A 188 133 Take & v 68 54 Takener R 62 5112 Tesso 5p 95 70 United Bir 52 42 Watson Ph	145   1034   143   144   145
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735 <sub>8</sub> 577 <sub>8</sub> [Treasy 74pc 12-15tt. 637 <sub>8</sub> m 12.02 12-15 1093 <sub>4</sub> 857 <sub>4</sub> [Exch. 12pc 13-17 951 <sub>8</sub> 12.65 12.65 Undated  36   261 <sub>2</sub> [Consols 4pc 315 <sub>2</sub> m 12.50 355 <sub>8</sub> 28   War Loan 31-pctt 310 <sub>8</sub> 11.34 382 <sub>8</sub> 333 <sub>2</sub> Conv. 32pc 50 Att 357 <sub>8</sub> 9.99	194   114   115   115   116   14   15   176   15   176   15   176   15   176   177	1.60   - 7.2   30   13   Benfox 205   1.60   - 5.2   55   40   Benfox of M, 10;   240     3.2   63   48   Bett Bros, 205   356   64   Blackleys 205   1574 per £)   356   65   Blackleys 205   102   82   Blackleys 205   104   145   Breedon Line   104   145   Breedon Line   105   Brit, Dredoing   105   Brit, Dr	41 -1 2.03 3.4 7.1 5.9 15.6 54 MFT Furniture 10.5 48 42.6 2.6 8.5 6.6 13.4 83 Maris & Spencer 21.2 Martin News 90 3.22 4.4 5.1 6.3 25.8 16.5 Menzies (J.) 5.46 2.0 6.7 10.7 41 1.8 Michael Ljn 10.9 12.8 Maris & Spencer 21.2 Martin News 12.0 5.46 2.0 6.7 10.7 41 1.8 Michael Ljn 10.9 12.8 Maris & Spencer 21.2 Martin News 12.8 Michael Ljn 10.9 12.8	34x -2 h3.0 152 +2 tot.0.74 26 0.75 110 -1 2.61 255 -1 +7.37 252 3.39	1212.6 9.8 17 11   Hartnston 59	186 -6 75 10145 95 186 -6 75 37 58 78 888 1325 56 58 086 75 25 114 5.0 26 71 -1 5.69 25 114 5.0 26 71 -1 5.69 25 114 5.0 26 75 87 87 87 87	100 64 Berisfords 80 63 Berwick T 215 128 Bestobell. 425 275 Biddle Hid 62 43 Bifurcated 58 44 Biflam (J.)	202 49.52 1.9 6.76 \$1403 +3 9.79 6.3 3.5 \$1403 +3 9.79 6.3 3.5 \$1403 +3 9.79 6.3 3.5 \$1403 +3 9.79 \$1403 +3 9.79 \$1
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771. 57 Do. 71ap:ADec 89-9; 631.st   11.42 13.10 69 532; Do. 71ap:ADec 89-9; 631.st   11.42 13.10 811; 642 Do. 99; 47 91-94 7812 62: Do. 81ap:Lo. 92-97 101 952; Do. 123c. Un. Le 1992 97 +1; 13.26 13.45	252 173 Gerard Natri. 243 9.12 22 62 42 Gibt 1A 1 42 22 22 270 217 Gillett Bres. £1 258 +1 16.95 29 19 Goode 07 Mr. 59 23 0.25 153 116 Gradiays 126 3.07 120 97 Guinness Pear 98 95.67 330 473 Hardros 296 10.92	9.4   135   99   Manders (Hldg1   136   137   138   Marchwiel   137   138   Marchwiel   138   Marchwie	108 5.0 3.9 6.6 5.5 20 11 Crefton 109 83nd 278 3.6 4.7(6.6) 19 12 0. 122 0.1220 Ptg.Pt. 162 75 6 6.9 6 168 1364 00se Elect. 10p 152 1311 10 55.261 445 310 Decta	131.# 12 140 12.75 320 11.95 275 -2 11.95 23 0.81	- 13.8 - 334 247 Sheepbridge 5140 19 53144 100 79 600 Group 119 53144 132 1112 Sheep 4 4 129 120 Seer 64 Jackson 120 5 Seer 64 Jackson 178 8 9 44 29 2 Seencer Cit. 200	94 +1 44.74 0 7.4 0 273 +1 1133 46 58 67 33ml -12 467 0 8.0 6 1112 -12 67 13 36.248	182   123   Davies & N°v 505   320   De La Rue 117   95   Destay 9c Or 22   17   Diamond St.	480m 4 11.37 (a2.7 3.4 12.6 11.6 12.1 11.6 12.1 11.6 12.1 11.6 12.1 11.6 12.1 11.6 12.1 11.6 12.1 12.1
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# FINANCIALTIMES

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# Government revives plan for gas-gathering pipeline

revive plans to build a large gas-gathering pipeline in the most ambitious offshore construction jobs undertaken there by the oil industry.

A detailed feasibility study. which should be completed by the middle of next year, will be undertaken jointly by the British Gas Corporation and Mobil, the U.S. oil company.

Agreement on the scope of Statfjord supplies. the study is likely to he reached The Government is expected to make an announcement to Parliament within a

British Gas is negotiating to bny large quantities of extra shared transport system.
gas from the Statfjord Field. Most important, it would

THE GOVERNMENT is to nipeline would be able to bring these supplies to Britain.

The Gas Corporation faces North Sea. If the project goes strong competition from other ahead it would be one of the potential buyers on the Continent, io particular France and West Germany, which bave offered to help pay for a Norwegian gas-gathering pipeline network to northern Germany.

It is understood that the Department of Energy bas decided that it would be feasible to build a hig gas trunkline in the UK sector even without the

The location of a pipeline in either sector of the North Sea is of vital importance for development of some small fields which might otherwise be too small to exploit without a

Most important, it would offer which lies mainly in the Nor- a way of gathering the sub- If there is no pipeline link, Central North Sea t wegian sector. The proposed stantial reserves of associated this gas must either be re- north of Aberdeen.



gas inevitably produced along with crude oil.

If there is no pipeline link,

injected temporarily into the field, or flared wastefully into the atmosphere.

The last report commissioned by the Government into a possible gas-gathering network was sceptical about the economic viability of such a project.

But the Department of Energy is understood to have decided that the increasing num her of field developments in progress and the enhanced prospect of developing several mar ginal fields because of higher oil prices are ecough to justify a major new study.

British Gas and Mobil are expected to look at the possibility of bringing a gas pipeline from some of the most northerly fields in the UK sector, such as Magnus, Murchison, Thistle and Dunlin all the way through the Central North Sea to St. Fergus,

# Splits clear on eve of summit

crisis at their two-day summit ask for "comparable actioo" meeting that opeos here today, from their three summit

Whatever the immediate pros- partners, the U.S., Canada and pects for oil price increases, the Japan, leaders of the U.S., the UK, France, Germany, Italy, Canada Japao is yet prepared to go so is divided, and Japan are convinced that far. The two governments, Britain the energy shortage will not go which

ferences among the summit tions to he decided in the light participants over the way ahead.
No government wants to cut oil
consumption if it simply to set 19
means that another country will year for fu

Strasbourg summit, the initia- Japan, however, as the host limit supplies artificially. A subtive is with the four Community country, will try to avoid giv- sidiary consideration is that the

Marine

Midland

takeover

By Stewart Fleming in New York

IN A BID to salvage its \$\$00m

takeover bid for control of Marine Midland Banks the

ing Corporation has withdrawn

It is planning to raise the

terms it is offering for Marine Midland, the 13th largest U.S.

bank, from about \$20 to around

\$25 a share for 25 per cent of

the stock. Terms for the rest of the stock bid for (totalling al

per cent) are raised to \$34

inlendent's net so far as approval of the deal is con-

Shares of Marine Midland

were suspended on the New New York Stock Exchange yes-terday afternoon pending an

in one of the most controversial

foreign bank takcovers of a

major U.S. bank in recent years

The Hongkong Bank has been seeking 51 per cent control of

Marine Midland for over a year

and has already bad its applica-

Sieheri, has strong reservations

about the acquisition of control

of Marine Midland and its \$12bn-

yesterday released an uopre-

social statistics answering for

the first time in mure than 12

years questions about China's

trade, industrial output and

agricultural production.

The Statistical Bureau of

ing China's "parliament," the lifth National People's Con-

BY DAVID DODWELL, FOREIGN STAFF

switch

the deal.

share from \$39.

THE SEVEN leading Western countries represented bere, idnustrial nations are determined to try hard to find a joint of the determined to try hard to find a join the world energy at 1978 levels until 1985 and

However, neither the U.S. nor have heeo meeting away, and that the West needs to react if it is to ensure its here this week, would prefer conomic and political survival. But there are major dif- and 1980, with further restric-

to set 1977 as the reference

bere, ing the impression of lining up UK would not qualify for a big their with the U.S. against Europe, national oil quota, both because mports The Community countries, it is an oil producer and because while officially sticking to their its economic growth rate is Strasbourg line, are making it lower than that of most clear that they will not insist partners. on exactly the same commitparticipants. But even the EEC

Britain and West Germany are against the allocation of national quotas for oll imports, while France and Italy would probably favour them. British and German view is that the market must be allowed to ocerate.

Mrs. Thatched, attending her first summit as Prime Minister, year for future limits—a year in will argue strongly that the which both countries recorded industrialised countries must Following last week's EEC a high volume of imports. act to curb demand rather than

Mrs. Thatcher's first summit-Carter tonight was said to bave been "warm and congenial." She appears, however, to have

been rebuffed by Mr. Alexe Kosygin, the Soviet Prime Minister, when she raised the issue during ber atopover in Moscow on Tuesday night.
Mr. Kosygin gave no assurance

that Moscow would put pressure on Vietnam to stem the flood of refugees, although the Soviet Union is widely considered to be the country with the greatest influence in Hanol.

Tokyo diary, Page 2; Feature and Editorial comment. Page 24

# Lloyd's has plans to prevent dominance by single syndicate

LLOYD'S OF LONDON, the underwriting agents limiting the Frederick Sasse, which is fac-insurance market backed by number of applications to ing £13.6m losses. private wealth, is drawing up match their estimate of the The Lloyd's committee, he plans which could prevent any single underwriting syndicate securing a dominant position in one type of insurance husiness. Hongkong and Shankhai Bank-

at a general meeting of the memhers of Lloyd's, attended its application to the New York State Banking Superintendent for permission to proceed with hy 500 of the total membership of 17,278. Mr. Ian Findlay, chairman of

Lloyd's, told the meeting that "hoth from the point of view of security and the maintenance of a market place in the true sense of the word, it would be detrimental for any one syndicate to hecome so large that it dominated the whole of its market.

For its part. Marine Midland is to seek a national charter and surrender its charter from Nev York State, a move which will "about a third of last year's take it outside the Stale Super-

number " of 3,323.

business available.

Lloyd's had been concerned that the rapid growth in its ne type of insurance husiness. membership over the past few This was disclosed yesterday years has not been matched by anything like the same rate of growth in insurance business coming into the market.

But Lloyd's officials admitted yesterday that, although the growth of memhership has been controlled in the past year to deal with this problem, some of the fall in applications could have been dueto internal

have been due to interoal troubles which have hit Lloyd's.

said, will review the Sasse affair towards the end of the

year, when further information should be available. As a result of the problems experienced by the Sasse syndicate, Lloyd's is exploring ways in which reporting proce dures by insurance brokers and underwriters can be improved. A Lloyd's working party is

studying the rules of the New York Insurance Exchange, tha U.S. equivalent of Lloyd's, to see 'whether Lloyd's insurance brokers, underwriting agents or individual members can operate on or join the exchange without being in conflict with Lloyd's

help Lloyd's has given to the important requirements con-To a large extent, the fall in stricken underwriting syndicerning financial security at membership has been due to cate, formerly headed by Mr. Lloyd's are met."

### In a break with tradition. the chairman of Lloyd's has published his annual statement in full. He told members of the Mr. Findlay said applications to joio Lloyd's would probably

German company buys Hymac BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

off its Hymac construction tion equipment subsidiary to the German 1BH group at the end

tion for approval of the deal approved by the Federal Reserve Board. The British group will take a 25 per cent stake in IBH, in re-But New York State Banking turn for a cash injection of £6m. Superintendent. Miss Muriel

The deal enables Powell Duffryn to keep an interest in the plant industry, while freeing it

China News Agenry reported

than 25 per cent of the regis-

China's would-be foreign

The economic figures, how-

ever, can be seen as part of a

tered capital."

China also offered one of the investors are unlikely to be

world's most elusive statistics satisfied by the fresh joint ven-the population of China. This ture information. They still

was 975.230,000 at the end of need to know what the upper 1978, if "the province of limits will be on any investment,

Taiwan" is included. Subtract- and they need to know more

ing Taiwan's 17m this leaves a about conventional legal safe-mainland population of just guards and specific provisions

ver 958m. such as constraints on the in addition, delegales attend-reparriation of profils

gress, were given more informa- genuine Chinese effort to pro-

tion about the Government's vide foreign businessmen with joint venture plans. While distine information they will need

IBH will pay £5m for Hymac, while Hymac will repay loans of £7m to its parent company. The purchase is IBH's first in the

China releases trade and output figures

THE CHINESE Government closing no upper limit, the when considering plans for industrial and agricultural outvesterday released an uppre- Government-controlled New investment in China. It con- put rose by 12.3 per cent in

The announcement was made

yesterday when Powell Duffryn released its annual results. plus of assets by a foreign hank. from the problems of worldwide Neither company has given any

that foreign companies partici- expanding trade and economic 1979 to 569bn yuan (£171bn), pating in joint ventures should links with the outside world. Industrial output set the feeter

in general" invest "not less Details of China's economic 423bn yuan (£137bn). Agriculhan 25 per cent of the regis- progress have been ahielded tural production increased by

from the world since before tho

China's visible trade deficit

for last year was disclosed at

1.98bn yuan (£595m), Exports

18.74bn yuan (£5.6bn). The

visible trade deficit was counter-

balanced by a surplus on non-trading income of 2.1bn yuan

The New China News Agency,

reporting the statistics bureau £193. findings, said China's total N

(£631m).

Cultural Revolution in 1967.

POWELL DUFFRYN is selling overcapacity and severe competi-off its Hymac construction tion. guarantee on jobs, although Powell Duffryn said most would be retained. Hymac recently suffered a two-months strike at representing its asset value. its Rhymney factory in Gwent. Hymac bas 15 sales and service depots in the UK, which will distribute IBH products as well. Hymac's European distribution

to IBH's dealer network Powell results, Page 26; News Analysis, Page 30.

firms China's commitment to pace, rising 13.5 per cent to

evidently rose by 20 per cent which evidently excludes the between 1977 and 1978 to country's 750m peasants. The 16.76bn yuan (£5bn), while imports rose by 41.1 per cent to put at 56.9hn yuan (£17.1bn),

will be strengthened by access

Industrial output set the faster 423bn yuan (£127bn). Agricul-

a more modest 8.9 per cent to

The bureau also disclosed that

China bad 95m "wage-earners"

at the end of last year—a figure which evidently excludes the

though the implication was that

this figure took no account of

the "work-points" wage system

used on many communes. The

average annual wage of state

employees was 644 yuan-about

New legal code, Page 4

148bn yuan (£43.9bn).

T'day midday

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# Russia, Germans in power

BY DAYID SATTER IN MOSCOW

MR. PYOTR NEPOROZHNIY, the Soviet Minister of Power and Electrification, said yesterday that Russia is planning to link its power grid to the West German one with a line through Poland. West Berlin and East Germany. The possibility of the first tienp between the electricity

grids of Eastern and Western Europe has long been dis-cussed in West Germany. But Mr. Neporozhniy's comments were the first Soviet confirma-tion that they were ready to go ahead with it. Mr. Neporozhniy, speaking

at a Press conference connected with the meeting of Comecon Prime Ministers. said the sensitive question of running the 750 Kilovolt line through West Berlin would bave to be taken up with the East German authorities. But be said this was a "secondary" question which could be dealt with soon.

He said planning for the link-up would be discussed at the UN economic commission for Europe in Geneva, where it would be determined bow much energy will be

delivered and to whom. Mr. Neporozhniy said in his review of energy planning for the next 10 years that plans call for a second line to link the East European grld with Scandinavia.

Nuclear

The Soviets have decided on atomic energy as the basis for electrification in future years. There are already nuclear power planta in the Comecon countries with a capacity of 15-18m Kilowatts. Under an agreement to be signed today, canacity is to be increased to 150m Kilowatts by the construction of new plants, most in the

Soviet Union. New Soviet nuclear plants are to bave capacities of in the Comecon countries is planned for the Western border of the USSR.

Jonathan Carr writes from Bonn: Renewed world oil problems and Germany's almost total dependence of imported supplies bave lent fresh impetus to the quest for long-term deals with the East.
It is felt that a big nuclear

sector investment programme by Moseow and its Comeson partners could be a tempting opportunity for the German nuclear industry—whose existence is seriously threatened by anti-nuclear forces at home and disruptions to export business, notably in Iran.

OUTBREAKS OF rain in most areas. Some hright periods in Scotland, S. and E. England, and Midlands.

London, S.E., E. Anglia
Bright periods, hecoming
cloudy later. Max. 20C (68F).
Midlands, E. and Cent. S.
England

Bright periods, soon becoming cloudy. Some rain later. Max. 18C (64F). Rest of England, Channel Is. Isle of Man

Cloudy with outhreaks of rain or drizzle. Some coastal fog.

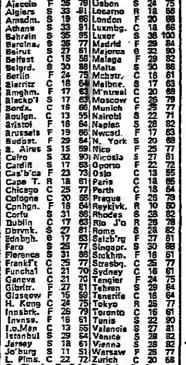
Max. 18C (64F).

Scotland, N. Ireland

Bright periods, scattered showers. Max. 14C (57F).

Outlock: Sunny intervals and showers. Cloudy in S. England

WORLDWIDE



THE LEX COLUMN

# When standards are slipping

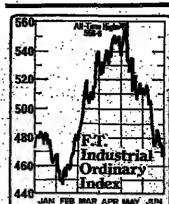
Sterling was still very firm esterday and the equity marcet, unable to draw any comfort from the hawkish noises emerging from the OPEC conference, failed to hold its ground. The FT 30-share Index has now fallen 16.4 per cent since the General Election and stands at its lowest since February 22, the day of the Battle of Watling Street. But the enthusiasm displayed on that occasion was not in evidence yes-

Accounting standards Around 680 pages of submis-sions to the Accounting Standards Committee serve to

highlight the sheer variety of riews on the subject of setting accounting standards and enforcing them. By and large the companies producing the accounts do not want to be saddled with standards that are inflexible; but some of the big auditing firms see the need for more comparability though they are clearly nervous of their ability to enforce standards and are looking elsewhere — to the Stock Exchange, or even the Government-for a body capable of imposing sanctions. Meanwhile the users of accounts appear to be keeping fairly quiet—there are no submissions from the National Association of Pension Funds at one end of the scale or the Wider Share

Ownership Council at the other.
The Stock Exchange is quite definite that it is not going to take in the accountants' dirty linen — if it is to enforce atandards then at the very least it will want to bavem ore say in bow they are established, and anyway it regards delisting as a very crude weapon. The auditors doubt whether simply qualifying accounts can bave a great deal of effect, and they are no doubt troubled by the commercial conflicts of interest involved in being awkward to their

All the talk about sanctions may be largely missing the point, however, because the real element missing at present is a supervisory one. There is no public body which is prepared to look at published accounts, assess whether they comply with laid down standards, and openly criticise companies and auditors when they are not up to scratch. A public dressing down from hody as authoritative as, say, Index fell 8.3 to 466.9



the self-regultory instincts of the City to set up such a body; which could simply be a much strengthened ASC. If it is to work, it will have to be a combined effort on the part of the accounting profession and the

Stock Exchange. It is not a problem that is going to get any easier. If there are disputes over something as: cut and dried as SSAP. 1 on associated companies, the arguments are going to become much more complicated when it comes to trying to implement the later; and more difficult standards on subjects like leasing, pensions, currency translation and, of course, current cost accounting.

BPB has fulfilled the promise of its interim figures and come up with the sort of profits that would have been considered good even after a mild and strike-free winter. Pre-tax profits rose 30 per cent to £35.4m; the group is beginning to enjoy the benefits of its investment programme, and net margins have responded to higher volume-UK volume sales of plasterboard were up by about 8 per cent

Paper and packaging earnings are usefully higher, and there are pleasing features in the group's overseas companies. The French operation, Placoplatic, has recovered from a poor first half thanks to the lifting of price recovery after the French elec-tions. Profits from Canada rose more than 40 per cent to £2.9m movement and the falling-off of

U.S. bousing starts.

Best of all, from the market's

gross dividend for the year as a whole by two-thirds, putting the shares up 14p yesterday at 296p on a yield of 6.7 per cent. The cover is still very comfortable—over four times on reporter earnings and nearly three times fully-taxed. At the moment though, further heavy fixed asset investment is the first perfority. In the present year

asset investment is the ins priority. In the present year the group will again spend mon-than £30m.

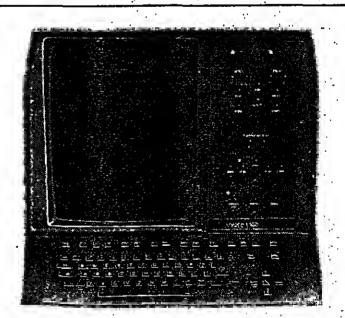
The atrength of demand for building materials from the home improvement secto-should offset any weakness in should offset any weakness if the new housing market this year, and even on flat volume BPB should make \$49m pre-tax beloed by loss elimination in Holland and on the UK chip board side. A fully-taxed prospective p/e of under seven does not look at all exacting.

Powell Duffryn contains some

Powell Duffryn

thing of a cross section of Britis commerce and industry and it performance also seems to b typical Whereas at half-tim profits were up slightly, and maintained total was forecas for the year, the going bas ge tougher. After a sharp secon balf reverse PD is down almo-a fifth for the year at the pre tax level at £12.18m. Aroun £1.2m of the setback is blame on the weather and the roa haulage strike-these factors h the building materials an transport interests hard. Els where, there was a shortfall ( roughly £2m pu budget at Har worthy Hydraulics and Hyma the first being hit by a slump : demand and the lattor by a eight-week strike coincidir with the peak sales season, a di-pute which has spilled over in the current year. Meantir however, the main Hamworth Engineering business bas fall, only slightly short of the exce tional 1977-78 level. Changes are in train. Ont h

gone the French building so vices business Sofeet which it £0.35m, above the line in 197 1979 and 52m below. Out w go Hymac for around £12m cash and repaid loans less £6 for a 25 per cent stake in the German purchaser IBH. engineering business to back t Hamworthy. The group is happ about its operations in huildir materials, chemicals storage ar shipping, and is prepared to wa for the bydraulic pump mark the Takeover Panel is in a Best of all, from the market's different field, would be a atrong point of view. BPB has made a enough sanction for most situations. But it is a challonge to final payment of 9p net lifts the lefort with its dividend. The going in the short term. to recover. But it is far fro-clear just where profits a



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